

The Hongkong Telegraph.

WEATHER FORECAST.
FAIR.

(ESTABLISHED 1881.)

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February 16th, 1912, Temperature a.m. 59, p.m. 59; Humidity...97, 95.

February 16th, 1912, Temperature a.m. 70, p.m. 65; Humidity...52, 68.

No. 8718

晚十三月式拾年三歷舊

SATURDAY, FEBRUARY 17 1912.

六拜禮 號七十月式英港香

898 per Annum
SINGAPORE CORP. 10 CANT.

TELEGRAMS.	TELEGRAMS.	TELEGRAMS.	TELEGRAMS.	TELEGRAMS.	TELEGRAMS.	TELEGRAMS.																																				
THE REVOLUTION.	HOME PARLIAMENT.	AUSTRALIAN POLITICS.	NINE MILLION LOAN.	MURDERED MISSIONARY.	LATE BARON LISTER.	LABOUR TROUBLES.																																				
YUAN'S ELECTION.	THE AMENDMENT.	CABINET RESIGNS.	TOKYO SCHEMES.	FULL ENQUIRY.	FUNERAL SERVICE.	MINERS TO STRIKE.																																				
[Service to the "Telegraph."] London, Feb. 16, 6.15 p.m. Reuter's correspondent at Peking says that Yuan Shih-kai has been unanimously elected President of the Republic by the Nanking republicans.—Reuter.	[Service to the "Telegraph."] London, Feb. 16, 4 a.m. Mr. Ramsay MacDonald's amendment to the Address was rejected by 226 votes to 45. The Unionist amendment was proposed by Mr. Feto and was rejected by Lord Hugh Cecil, who regretted that the Government had taken no steps to promote the co-partnership between capital and labour. The amendment was rejected by 195 votes to 97. Mr. J. McKinnon Robertson, opposing both amendments, said that the Government warmly sympathised with the profit-sharing movement, but no evidence had been produced to show that they could do anything in the matter. He questioned the practicability of the nationalisation of railways and mines, or whether, if such were effected, it would cure labour unrest.—Reuter.	[Service to the "Telegraph."] London, Feb. 15, 5.10 p.m. The South Australian Cabinet has resigned. Mr. Peake, the leader of the Opposition, is forming a Ministry.—Reuter.	[Service to the "Telegraph."] London, Feb. 16, 8.40 p.m. Mr. Mori, the Japanese Financial commissioner, to-day signed Tokyo loan contract with British, French, and New York Banks.—Reuter.	[Service to the "Telegraph."] London, Feb. 16th, 5.10 p.m. Sir Edward Grey has informed Viscount Wolmer that the Government is making full and independent enquiry into the murder of Mr. Douglas, a missionary. Representations, he said, had been made to Portugal regarding the treatment of British subjects in Portuguese Colonies and satisfactory assurances had been received.—Reuter.	[Service to the "Telegraph."] London, Feb. 16, 6.15 p.m. At the funeral service of the late Baron Lister held in Westminster Abbey Sir Frederick Treves represented the King. There was a vast and brilliant congregation which included illustrious figures from the nobility, from the worlds of state, of medicine, of science and of learning. Ambassadors were present to represent world-wide sympathy and foreign delegates also attended. There were long rows of nurses in uniform. A wreath from the Kaiser was included in the procession. The service was of extreme beauty and impressiveness.—Reuter.	[Service to the "Telegraph."] Bombay, Feb. 17, 7.15 a.m. The South Wales Conciliation Board on the casting vote of Lord St. Aldwyn, as independent chairman has granted the miners a general increase in wages. The owners have intimated their willingness to redress the crisis, but assert that they cannot grant a minimum wage.																																				
MILITARY SENSATION.		BRITAIN AND GERMANY.	FIVE PER CENT.	M.C.C. IN AUSTRALIA.		A SERIOUS OUTLOOK.																																				
OFFICER'S OFFENCE.		TOWARDS A SETTLEMENT.	London Feb. 16, 4.40 a.m. It is announced that preliminary arrangements have been made for the issue of a loan of nine millions sterling in the form of five per cent. bonds in order that the City of Tokio may acquire the tramway and electric lighting undertakings.—Reuter.	[Service to the "Telegraph."] London, Feb. 16, 8.35 a.m. Marylebone C.C. opened their match with New South Wales in delightful weather, before a fair attendance and on a perfect wicket. New South Wales were dismissed in their first innings for 106, Foster taking seven wickets for thirty-six runs. Marylebone scored 183 runs for two wickets.	[It is clear that the telegram which, owing to mutilation, was read the other day as announcing the death of the Earl of Leicester, referred to Baron Lister (better known as Sir Joseph Lister) the famous surgeon.]	The last batch of notices was handed in by the miners to-day and shows undoubtedly that every district is in favour of the strike. The situation is most serious and British trade is threatened with disaster the full extent of which cannot be realised. Such a dislocation will exist as has been hitherto unknown. People of all shades of opinion insist that the Government should take action to avert the strike which is due to take place in a fortnight.																																				
HONGKONG'S NEW GOVERNOR.	LIBERAL PATRONAGE.	ROYAL VISITS.	THE KING.	LONG TURNINGS.	A SERIOUS CHARGE.	WAITERS WHO MADE THEIR MARK.																																				
SIR HENRY MAY.	London Feb. 16, 4.40 a.m. It is understood that Mr. Bonar Law will move in the House of Commons at an early date for a return of all patronage appointments made by the present Government.—Reuter.	Reuter's correspondent at Berlin reports that according to the "Taegliche Rundschau," Baron Stumm of the Foreign Office will probably proceed to London to assist Count Metternich in further negotiations, while King George and Kaiser Wilhelm will exchange visits and a British squadron will call at German ports in the course of the year.—Reuter.	[Service to the "Telegraph."] London, Feb. 16, 3 p.m. The Sultan has also conferred the Order of Intiaz, set with brilliants, upon King George V. The simultaneous bestowal of two of the highest decorations is unprecedented.—Reuter.	As some philosopher once anticipated us by remarking, nothing is so mutable as human life. One day we are up, the next we are down. At one moment all is plain sailing, at another the storm-clouds gather and the thunder growls (without). At one cross-road we choose the proper path, and at the next we take (hideous thought) the wrong turning. That, indeed, would seem to be the great tragedy of life—taking the wrong turning. Still, to such of you as have done this we would address a few words of encouragement. In the first place, opinions differ sometimes as to which is the wrong turning. We have seen it variously and allegorically stated in moral books for the young, as (1) the first night the lad ever went to the theatre, (2) the first glass of beer, and (3) the first game of bridge. There are, of course, others, but these will do to go on with. For ourselves we have taken all these wrong turnings, and the absence of any, so far, fatal denouement, inclines us to believe that having taken one wrong turning, it is conceivably possible, by taking another, to get into the right road once more. This is a matter which philosophers would do well to look into, we imagine. Again, there are occasions when the wrong turning is the right road. For instance, you are hurrying to your office. Good. You are late. Bad. Ahead of you, you suddenly perceive the erect form of your employer. What are you to do? Obviously, taking the nearest wrong turning, you dart down a side path, and with a bit of sprinting you arrive at the office two minutes ahead of him, thereby saving that worthy man the anguish of having to dispense with your invaluable services.—The "Globe."	Hugh Elliott Smith, Chief Officer of the R.M.S. Himalaya, charged Herbert Morley (seaman), employed on the same ship, at the Marine Court, on Friday morning, with unlawfully doing an act by wilful breach of duty tending to the immediate serious damage of the ship in the Whampoa river on the 13th. Complainant testified that when under steam off Wosung the pilot in charge gave an order to defendant to "port the helm." He altered the helm as ordered, but before being attended brought his helm amidships. He did this on two occasions, and when spoken to replied in an abusive way to the Captain, making it necessary to relieve him at once as the ship was in narrow waters and serious damage might have been occasioned by such steering. The defendant had been troublesome during the voyage. He and another quartermaster were found with a case of gin from one of the hatches in their possession, and could give no satisfactory explanation of how they came by it. Defendant gave evidence and stated that the Captain told him to starboard, but waved to port. He (defendant) then said that it was port he wanted, but no answer was given. If he had starboarded his helm he would have run the ship into an American man-of-war.	These are instances of waiters who have affected the destinies of nations. Descending to merely moneyed waiters, examples are legion. There have been several cases where people sending for the proprietor of their hotel have discovered him in the head waiter or the hall porter, and we know that the ambition of all the waiters who swarm into England is ultimately to own a restaurant of their own. Many of them do it, for these waiters are an eager and vigorous crew. There is one notable little restaurant in Soho whose proprietor worked here a generation ago as assistant waiter, and who is now Mayor of his native town in Italy. In New York Charles Miller, a waiter of the Astor House Hotel, retired with a fortune of \$20,000, and the head waiter of the Waldorf Astoria owns a racing stable, a motor car and a steam yacht. In Vienna, again, the colours of another head waiter are among the most prominent on the racing field. The head boots of a famous hotel in the Trossachs is said to have amassed \$17,000 in five years. With such circumstances it is not surprising to find that members of the aristocracy are taking to the waiter's profession, and that a rigorous class standard is maintained. On November 15 last Viscount Charles Caluso, a waiter, was a witness in a police court case, and when some time ago the waiters of New York started a club of their own they were very rigorous that no "amateurs," ex-stewards, stewards from Atlantic liners and railways were to be admitted. Class distinction must be maintained. London, of course, has its waiters' clubs, where the waiters have waiters to wait on them, and tip them out of their tips. And it is not surprising to find that the London branch of the Geneva Union, an international association of waiters, which already has its own well-equipped clubhouse, its own athletic club and its own "burying ground" is prepared to spend \$15,000 on new premises.—London Standard.																																				
NO STRANGER.	A PECULIAR DEATH.	A SHIP SENSATION.	WHERE DIVORCE IS EASY.																																							
(Our Own Correspondent.) London, Feb. 16, 9.40 a.m. Sir Francis Henry May, former Colonial Secretary of Hongkong, is succeeding Sir Frederick Lugard as Governor of Hongkong.	"Punishing a Fish." An inquest was held by the Colombo City Coroner, on the body of a Tamil man named Sandanam. According to the evidence it appeared that the deceased and another went out fishing in the pools in the fields at Daiberg's Road. They came across a fish known as kawaya, and it was with difficulty they caught it. With the purpose of giving a lesson to the fish which gave them so much trouble, the deceased put the head of the fish in his mouth and bit it. The fish managed to get further inside his mouth and get wedged in the deceased's windpipe. The deceased and his companion failed to pull it out though trying with all their might, and the deceased expired of suffocation. According to the Medical Officer, who performed the post mortem examination, there were teeth marks on the head of the fish.	Cobra Escapes. A New York despatch of January 15 says:—In the voyage from Calcutta to this port the crew of a German steamer have lived in deadly terror of a cobra. The mortal character of the reptile's bite was vividly proved on the fourth day after the steamer had left Calcutta, when the men heard a shriek of agony. It came from a sailor who had been walking along the deck in the darkness. He had been bitten on the leg, and a few hours later died in convulsions. The cobra escaped, and is still concealed in some unknown part of the ship. The steamer took 124 snakes aboard at Calcutta. They were consigned to an animal dealer in New York, the cobra having a box to himself. The snakes were fed from time to time by dropping live rats into their boxes. Early in the voyage the cobra broke from its cage, and its escape was not discovered until the night on which the sailor was fatally bitten. Officers and men hunted for the reptile without finding any trace of it, and at night the sailors became so terror-stricken that they carried lanterns whenever they moved about the deck. The reptile's whereabouts is still a mystery.	Illuminating Statistics. Professor W. B. Bailey, of Yale University, has recently issued some illuminating divorce statistics, considered geographically, from which it appears that in the number of divorces Japan leads the whole world with the United States an easy second. Here are the professor's figures for a five-year period ending in 1902 or 1903: <table><tr><th>Country.</th><th>Number of Divorces.</th><th>Per 1,000 Population.</th></tr><tr><td>Austria</td><td>175</td><td>1</td></tr><tr><td>France</td><td>8,804</td><td>23</td></tr><tr><td>German Empire</td><td>8,680</td><td>15</td></tr><tr><td>Great Britain</td><td>743</td><td>0</td></tr><tr><td>Hungary</td><td>2,140</td><td>11</td></tr><tr><td>Italy</td><td>810</td><td>3</td></tr><tr><td>Japan</td><td>93,940</td><td>215</td></tr><tr><td>Norway</td><td>120</td><td>0</td></tr><tr><td>Sweden</td><td>300</td><td>8</td></tr><tr><td>Switzerland</td><td>1,053</td><td>32</td></tr><tr><td>United States</td><td>55,502</td><td>73</td></tr></table> An explanation of Japan's position is offered in the new number of the "Oriental Review." Where the perpetuation and harmony of the family is the true foundation of society, and where a family does not own much property, but all members of it must work to earn their daily bread, it is argued that divorce should be made easy on the ground that it would be senseless legally to keep a man and woman together after they had ceased to love and care for one another. In some instances, therefore, even a divorce Court is dispensed with in Japan, and a written statement as a mutual agreement to separate is considered sufficient.	Country.	Number of Divorces.	Per 1,000 Population.	Austria	175	1	France	8,804	23	German Empire	8,680	15	Great Britain	743	0	Hungary	2,140	11	Italy	810	3	Japan	93,940	215	Norway	120	0	Sweden	300	8	Switzerland	1,053	32	United States	55,502	73			
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CANADIAN IMMIGRATION.																																										
RESTRICTING ORIENTALS.																																										
[Service to the "Telegraph."] London Feb. 16, 4.40 a.m. Premier McBride has introduced in the British Columbia House of Commons a resolution suggesting the enactment of the Natal Act to restrict the immigration of Orientals.—Reuter.																																										

Shipping

? Going Home?

WHY NOT

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Paradise of the Pacific) of California, of Colora-
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THE COST: is not more by this route with its unrivalled
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return ticket to London the cost is but £120, including
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DIATE SERVICE First Class accommodations are provided
for £43 to London (return ticket £74) and to San Francisco
£25. SPECIAL-FAVES to officers, Army, Navy, Consular
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STEAMERS.-

Mongolia.....	27,000	"	"	Mar.	2	"
Korea.....	18,000	"	"	Apr.	2	"
SIBERIA.....	18,000	"	"	Apr.	16	"

INTERMEDIATE. -

Nile.....	11,000	"	"	Feb.	23	"
Persia.....	9,000	"	"	Mar.	20	"

LET US PLAN AN ITINERARY FOR YOU.

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Telephone No. 141.

FRED J. HALTON,

Agent.

Hongkong, 24th January, 1912.

[110]

BRITISH INDIA S. N.
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EASTWARD.

The S.S. "FAZILKA," 4,142 tons, Capt. W. E. WHITTINGHAM, R.N.,
departing from Rangoon on the 25th inst., will be despatched for
YOKOHAMA and KOBÉ on the 28th inst. at noon, taking Cargo and
Passengers at Current Rates. To be followed by the S.S. "MUTTRA," 4,644
tons, Captain J. R. 44th September.

WESTWARD.

The S.S. "FULTALA" will leave Hongkong for SINGAPORE, PE-
NANG and RANGOON on the 7th March, 1912, followed by the S.S.
"FAZILKA."

The above Steamers have excellent accommodation for passengers and
are fitted with all modern conveniences.
For Freight or Passage, apply to

JARDINE, MATHESON & CO., LTD.,
AGENTS.

Telephone No. 215,
Hongkong, 15th February 1912

[147]

HONGKONG JOCKEY CLUB.

RACE MEETING, 1912.

TUESDAY, THURSDAY, FRI-
DAY, AND SATURDAY
(OFF-DAY).
20th, 22nd, 23rd and 24th
FEBRUARY.

TICKETS of ADMISSION to the
GRAND STAND and EN-
CLOSURE may be obtained from
Messrs. KELLY & WALSH, LTD., or at
the Gate. Price \$7 for the Meeting
(excluding the Off-Day), or \$3 per day.
Tickets for the Off-Day, \$2.
No one admitted without a Ticket, to
be shown to the Ticket Inspector at the
Gate.

T. F. HOUGH,

Clerk of the Course.
Hongkong, 14th Feb., 1912. [168]

HONGKONG JOCKEY CLUB

Race to be run on the OFF DAY,
Saturday, the 24th February, 1912.

THE ADMIRAL'S PRIZE

PRESENTED by His Excellency
Vice Admiral Sir ALBERT J.
WINSTON, K.C.B., C.V.O., C.M.G.
(Ladies' Nomination).

A Handicap for all "China" Ponies
that may be started at this Meeting.
Second to receive 60 per cent. and third
40 per cent. of the Entrance Fees. En-
trance \$5. One mile and a quarter.

The Donor of the Cup has also kind-
ly presented a prize for the Lady No-
minating the Winner, no Lady to no-
minate more than one Pony.

A List of Weights to be carried will
be posted at the G and Stand and pub-
lished in the Press on the morning of
the Race.

Entries will Close to the Clerk of the
Course on FRIDAY, the 23rd Febru-
ary, 1912.

Entry Forms will be obtainable on
application at the Weighing Room under
the Grand Stand at any time during
the Three Race Days.

T. F. HOUGH,

Clerk of the Course.
Hongkong, 14th Feb., 1912. [178]

HONGKONG JOCKEY CLUB.

PASSES for Servants will be issued

on application to the Under-
signed on MONDAY, 19th instant.

No Servants will be allowed inside the
ENCLOSURE of the Race Course
during the Race Day WITHOUT
TICKETS, which can be had on ap-
plication to the Under-signed. These
Tickets are only available for Servants
while in attendance on their employers
or when on duty at the various Stands.

Any Chinese found loitering about
with Servants' passes in their possession
will forfeit them and the holders thereof
will be removed from the Enclosure.

T. F. HOUGH,

Clerk of the Course.
Hongkong, 14th Feb., 1912. [171]

HONGKONG JOCKEY CLUB.

NO CHILDREN under the age of

14 years will be admitted into
the Enclosure.

T. F. HOUGH,

Clerk of the Course.
Hongkong, 14th Feb., 1912. [170]

HONGKONG JOCKEY CLUB.

The following are the weights for the
Pouchow Cup (Handicap) to be run
on TUESDAY, 22nd February.

Hds.	in.	St.	lbs.
Kingwan	13.	0	10. 7
Oil King	13.	0	10. 5
Lyntington	13.	1	10. 10
Mandolin	13.	2	11. 1
Aloe ity	12.	3	10. 0
Caprice	12.	3	10. 5
Rosyth	13.	1	10. 10
Merry Boot	13.	2	10. 0
Clorio	13.	0	10. 12
Capitain	13.	0	11. 0
Favellus	13.	1	10. 12
Brushwood Boy	12.	8	10. 7
Royal Rose	13.	2	11. 7
Marengo	13.	0	11. 1
White Lilac (late 13.	1	11. 1	
Joss Mighty			
Autend on	13.	0	10. 10
Drumblith	13.	2	11. 4

H. P. White,

Handicapper.
T. F. HOUGH,

Clerk of the Course.
Hongkong, 14th Feb., 1912. [172]

Notices

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TELEPHONE No. 668.

P.O. BOX 250.

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JOHN TAYLOR,
MANAGER.

Hongkong, 30th January, 1912.

[112]

CIGARETTES

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\$4.20 per 100

FELUCCA

\$2.80 per 100

ENJOY THE LARGEST

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NOW READY!!!

OUR NEW O. B. BREW, manufactured exclusively from the finest
Bohemian Hops and German Malt by an Expert German Brewer. May be
had from dealers or from the undersigned.



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B.

Ask for the NEW O. B. BREW.

ORIENTAL BREWERY, LTD., [Hongkong.]

THE LEEDS FORGE
CO., LTD., LEEDS.

Specialists in the Manufacture of RAILWAY ROLLING STOCK
of every description.
Pioneers in the Design and Manufacture of
PRESSED STEEL UNDERFRAMES and BOGIES and ALL
STEEL RAILWAY WAGONS.

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Hongkong and China.

THE TAIKOO DOCKYARD & ENGINEERING CO.,
OF HONGKONG, LTD.

Agents

BUTTERFIELD & SWIRE.

Hongkong, 23rd September, 1911.

[42]

UNIVERSITY OF HONGKONG
OPENING CEREMONY.
THE UNIVERSITY BUILDINGS

will be opened on

Monday, March 11th, 1912, at 11 a.m. by

His Excellency Sir Frederick J. D. Lugard, G.C.M.G., C.B., D.S.O.,
Governor of Hongkong and Chancellor of the University.

UNIVERSITY BAZAAR.

The Opening Ceremony of the University Buildings on March
11th, 1912, will be followed by a SIX DAYS' BAZAAR (March
11th to 16th inclusive) in the Buildings and Grounds, in aid of the
funds of the University.

A great variety of European, Chinese and Japanese Articles
and Curios for Sale; exhibition of some of the finest collections of
porcelain in China; Grand Military and Naval Entertainments and
evening Conversations; Chinese Theatre, etc., etc., etc.

Further details will be published in due course.

Hongkong, 8th February, 1912.

HONGKONG JOCKEY CLUB.

FOR SALE

BOX'S EXCHANGE TABLES.

1/8 To 1/10

APPLY

"HONGKONG

TELEGRAPH."

Hongkong, 14th Feb., 1912. [179]

Notices

Victoria
Dispensary

(Opposite the Clock Tower.)
DISPENSING AND FAMILY
CHEMISTS.

ORUIKSHANK'S COUGH
REMEDY.

A Valuable Remedy for colds,
Bronchitis, Asthma, and all Diseases
of the Chest and Lungs. PRICE
\$1.00 per bottle

THE
VICTORIA DISPENSARY.
Hongkong, 1st Feb., 1912. [129]

Just received, a fresh consignment of
PAUL CLOUET CHAMPAGNE,
Extra Dry

at \$24.00 per case of 2 doz. pts.
FRENCH STORE,
L. Gagneau.

761 Queen's Road Central.

WING KEE & CO.

47-49, Connaught Rd.

SHIPHANDLERS,

PROVISION & COAL.

MERCHANDISE

Hongkong, 24th Jan., 1912. [15]

E. C. WILKS, M.I.Mech.E., A.M.N.A.
Consulting Engineer and Surveyor for
construction, Valuator and Assessor for
the purchase, or sale, of Steamships or
Launches.

ALEXANDRA BUILDINGS, 2ND FLOOR.
HONGKONG, 1st Feb., 1912. [20]

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AND

KOMOR.

Art Curio Dealers.

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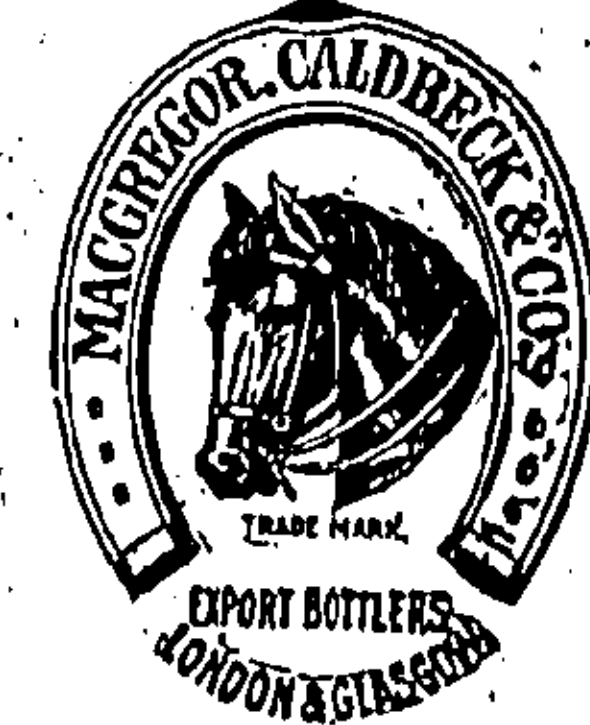
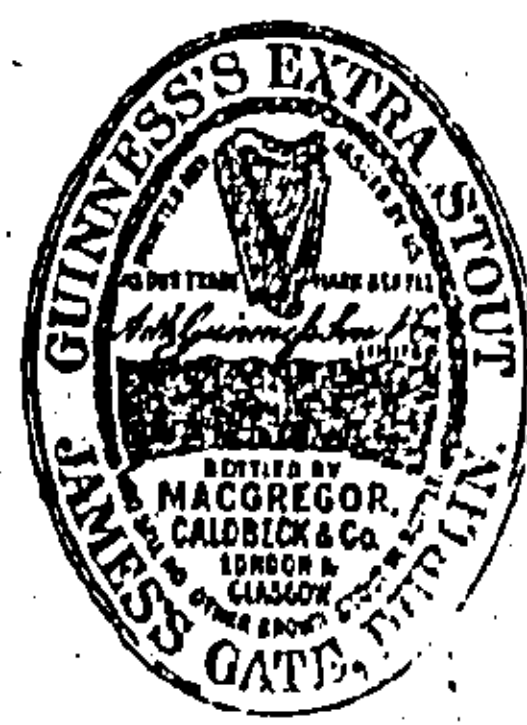
REALLY GOOD
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that their value cannot be over-estimated. If
your eyes need glasses they should have the
best you can get.

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- 3.—The best of materials;
- 4.—Adjustment to a nicety.

All of the above we offer you. We invite
comparison with the equipment of any
optical establishment anywhere. Torics,
amber and other tinted lenses, mounted
in gold, gold-filled, or other metals at lower
cost. Our prices are reasonable. Our
materials and workmanship are guaranteed.

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THE WELL-KNOWN
"HORSEHEAD,"

BRAND.

Sole Agents,

CALDBECK
MACGREGOR & CO.

HONGKONG, SHANGHAI, SINGAPORE, TIENTSIN

and KUALA LUMPUR.

Hongkong, 25th Jan'y, 1912

46

PURE-AL MINIMUM
COOKING-UTENSILS.

THE MOST HYGIENIC

NO RUST, NO CHIPPING OF ENAMEL

VERY DURABLE

SAVE TIME AND FUEL

BRIGHT AND CLEAN.

VERY MODERATE PRICES. INSPECTION INVITED.

F. BLACKHEAD & CO.

[41]

Diss Bros
TAILORS

WYNDHAM STREET (Flower St.) ESTABLISHED 1860. [141]

OUR
CONTEMPORARIES.

WHAT THEY THINK.

China Mail.

Burma and China.

One of the arguments of the
Indian administrator against a
further extension of Burmese
railways is that the Burman,
one of the most indolent of
mortals, would be gradually and
inevitably forced out of his land
by the more energetic Indian
and Chinese emigrant or trader
which the railways would bring
into the land. At present
it is difficult to enter Burma
cheaply, and so the Burman
despises money, is quite con-
tent to live on the output of
his little plot, while all his wants
are supplied by his own country.
But we are afraid that he will not
be allowed to continue this idyllic
existence much longer, and that
the roads and railways which Sir
George Scott so energetically ad-
vocates will inevitably come and
with them will vanish a unique
civilization, the loss of which,
looked at from one point of view,
will scarcely be compensated by
what the material civilization of
the West will plant in its stead.

Daily Press.

Anglo-German Entente.

It is extremely satisfactory to
read the hopeful, though guarded,
statement which Mr. Asquith
made on the re-opening of Parlia-
ment regarding the probability
of an entente being arranged
between Great Britain and Ger-
many which is calculated to
"clear the air" and relax the
tension which the race for arma-
ments has undoubtedly created
between the two peoples. It is
as the Premier said, an un-
doubted and most lamentable
fact that the traditional feel-
ings of friendship and good-
will between the two nations
has been seriously overclouded
during the last few months. The
belief has widely prevailed in
Germany that during the summer
or autumn Great Britain mediated
and was even prepared for an
aggressive attack on Germany.
It may with some truth be said
that this belief infected the minds
of a good many Englishmen, who
saw confirmation in every in-
nocent movement of the British
Fleet. As the Premier remarked,
when an atmosphere of suspicion
is once created, fiction readily
replaces facts, and legends which
at other times are dismissed as
incredible, are readily accepted
and believed.

South China Morning Post.

Hongkong's Water.

So far as Pokfulam is concern-
ed, we have always been and still
are convinced that a great deal
too much has been made of
the likelihood of contamination.
It has been admitted all along
that the place is not an ideal one
for a reservoir, with the collect-
ing area topped with human in-
habitations to the extent it is. Still,
the supply for a large section of
the Western portion of the city
has been drawn from this source
for many years and we have yet
to hear of any serious epidemic
occurring through usage of the
water obtained therefrom. There-
fore seems to be no need for this sup-
ply being discarded pending the
completion of big water scheme.
It must not be thought that
we in any way approve the
slightest relaxation in the care to
be taken in connection with the
water supply, but in all that is
done the cost should be nearly as
possible be commensurate with
the degree of benefit accruing to
the community. We have failed
as yet to perceive that any great
peril has been incurred through
the Government's neglect of
Pokfulam reservoir and the Al-
bany filter beds, and we are of
opinion that the present grounds for
complaint have been considerably
overstated.

DIRECTORS AND THEIR
LIABILITIES, DUTIES AND
POWERS.

(Continued from last Saturday.)

Prospectus.

It is of the utmost importance to a director that, where a prospectus is issued inviting the public to subscribe shares, capital, he should reasonably satisfy himself of the truth of the statements in that prospectus the issue of which he has authorised. If he does not do so, and if it turns out that such statements are untrue, but have been the means of inducing a person to take shares, an action for damages lies against him. In England by the Directors Liability Act 1890, and now by the Act of 1908, Sec. 81, it is expressly provided that every director, or person who has agreed to become a director, shall be liable to pay compensation to any one who shall have subscribed for shares on the faith of a prospectus, or notice, for any loss or damage sustained by reason of any untrue statement therein, unless such director had reasonable ground for believing the statement to be true. These provisions of the Act of 1908 have now been introduced into Hongkong by Sec. 85 of the new Ordinance, but the law in this respect was to some extent the same in England before the passing of that Act, and was so in Hongkong until recently. Thus in the early case of *Peck v. Gurney* L.R. 6 H.L. 377, decided in the House of Lords in 1873, it was held that the directors of a Company were liable in damages to persons who had been induced to take shares on the faith of statements in a prospectus; which were misrepresentations of material facts and were known by the directors to be misrepresentations at the time they authorised the issue of the prospectus. So also in the later case of *Derry v. Peek* L.R. 14 A.C. 337, the directors of a Company who issued a prospectus containing a statement which was untrue, on the faith of which the Plaintiff acquired shares, were held by the Court of Appeal to be liable in damages to the Plaintiff in an action brought by him for deceit. This decision was, however, reversed by the House of Lords on the ground that it was proved that the directors, at the time of issuing the prospectus, honestly believed the statements therein to be true. The misrepresentation, it was held, must be intentionally fraudulent in order to entitle a person injured by it to recover damages for deceit. The Court of Appeal had held that "the directors were liable because they had no reasonable ground for the belief which nevertheless it was assumed they sincerely 'entertained,' but the House of Lords decided that mens rea was an essential condition of an action for deceit. In this respect the law was altered in England by the Directors Liability Act 1890 whereby it was, in effect, provided that mens rea should no longer be an essential condition of such an action, but that honest belief in the truth of statements in a prospectus should be no defence if there existed no reasonable grounds for the belief. As the law stood in Hongkong prior to the new Companies Ordinance coming into force proof of the absence of mens rea was a defence to an action against a director for misrepresentation.

The state of the law prior to the Directors Liability Act, coming into force, and as existing in Hongkong prior to 1912, is very clearly explained by the Judges of the Court of Appeal in the case of *Angus v. Clifford* (1891) 2 Ch. 449, in which it was sought to make the directors of a Company liable for untrue statements in the prospectus, on the faith of which the Plaintiff took shares. The directors who had authorised the issue of the prospectus were grossly careless in allowing the false statements to be inserted, but they were ignorant of the importance, or even of the meaning of such statements, and therefore, as Lindley L.J. said: "There was no moral obliquity in what they did, it was pure blundering."

"pure carelessness. It is a case of negligent as distinguished from fraudulent conduct", and therefore it was held that the action could not be maintained. Nevertheless it was pointed out in this case that the directors would have been held liable had it been proved that they had acted not only carelessly, but recklessly. Lindley L.J. further saying:—

"After *Peck v. Gurney* an action of this kind cannot be supported without proof of fraud, an intention to deceive, and it is not sufficient that there is blundering carelessness, however gross, unless there is wilful recklessness, by which I mean wilfully shutting one's eyes, which is of course fraud."

According to the law existing in England prior to 1890, and existing in Hongkong prior to 1912, in an action of deceit against directors, "the representation to found the action must not be innocent, that is to say, it must be made either with knowledge of its being false, or with a reckless disregard as to whether it is true or false" (*Cotton L.J. in Ashcroft v. Newbold* 17 Ch. D. 450, at p. 320). If a director authorises the issue of a prospectus containing statements, which, if true, are to his manifest personal advantage, but, if false, render the prospects of the success of his Company most doubtful, and if he wilfully takes no care to ascertain whether or not they are true, his conduct may be said to be fraudulent, and he will be liable to an action for deceit. "Not caring does not mean not taking care, it means indifference to the truth, the moral obliquity which consists in a wilful disregard of the importance of truth" (*Byrne L.J. in Angus v. Clifford* at p. 471).

The case of *Edgington v. Fitzmaurice*, 27 Ch. D. 450, is one in which, prior to the Directors Liability Act 1890, the directors of a Company were held liable for a misstatement in a prospectus or circular, issued by their authority, and on the faith of which the Plaintiff advanced money on debentures. In that case Bowen L.J. said:—"The loss which the Plaintiff has sustained is not disputed. In order to sustain his action he must first prove that there was a statement as to facts which was false; and secondly that it was false to the knowledge of the Defendants, or that they made it not caring whether it was true or false. For it is immaterial whether they made the statement knowing it to be untrue, or recklessly, without caring whether it was true or not, because to make a statement recklessly for the purpose of influencing another person is dishonest."

A misrepresentation in a prospectus, circular, or notice, for which a director will be held liable must be one of fact. "Mere non-disclosure of material facts, however morally censurable, however that non-disclosure might be a ground in a proper proceeding at a proper time for setting aside an allotment or purchase of shares, would form no ground for an action in the nature of an action for misrepresentation. There must be some active misstatement of fact, or, at all events, such a partial and fragmentary statement of fact, as that the statement makes that which is stated absolutely false." (*Lord Cairns in Peck v. Gurney* L.R. 6 H.L. at p. 403). An omission to disclose material facts, unless that omission directly affects other facts stated in the prospectus, will not therefore in itself amount to a misrepresentation for which director will be held liable.

It must be remembered, however, that by Section 101 of the Hongkong Companies Ordinance 1895, it was provided that every prospectus, or notice, of a Company, inviting the public to take shares, must specify the dates of, and names of the parties to, any contract entered into by the directors, or other persons, on behalf of the Company; and any prospectus or notice not specifying the same should be deemed fraudulent on the part of the directors, and others knowingly issuing the same, as regards persons taking shares on the faith of that prospectus.

(To be Continued.)

Consignees

"INDRA" LINE LIMITED.

NOTICE TO CONSIGNEES.

FROM NEW YORK VIA
SUEZ CANAL.

THE Steamship

"INDRASAMITHA"

Having arrived from the above ports, Consignees of cargo by her are hereby informed that all goods are being landed at their risk into the Godowns and/or at the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, whence and/or from the wharves, delivery may be obtained.

Goods not cleared by the 13th Feb., 11 a.m., will be subject to rent. All broken, chafed and damaged packages are to be left in the Godowns here they will be examined on Saturday, 17th Feb., at 10 a.m. Claims against the steamer must be presented within 10 days of arrival otherwise they will not be recognized.

No Fire Insurance will be effected by us in any case whatever. Optional Cargo will be loaded here unless instructions are given to the contrary before Noon, T.O.-DAY. Bills of Lading will be countersigned.

JARDINE, MATHEW &
CO., LTD.

Agents.

Hongkong, 12th Feb., 1912. [155]

"MOGUL" LINE OF
STEAMERS.

NOTICE TO CONSIGNEES.

The Steamship "LENNOX,"

FROM GLASGOW LIVERPOOL

AND STRAITS.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns and/or at the wharves delivery may be obtained.

No claims will be admitted 1 after the goods have left the Godowns, and all goods remaining undelivered after the 20th instant, will be subject to rent.

All claims against the Steamer must be presented to the Underwriter on or before the 11th prox., or they will not be recognized.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 20th inst., at 2.30 p.m.

No Fire Insurance will be effected. Bills of Lading will be countersigned.

DODWELL & CO., LTD.,

Agents.

Hongkong, 12th Feb., 1912. [154]

"BEN" LINE OF STEAMERS.

NOTICE TO CONSIGNEES.

S.S. "BENVENUE,"

FROM MIDDLESBROUGH LONDON

AND STRAITS.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns and/or extra Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., whence and/or from the wharves delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 23rd inst., will be subject to rent.

All claims against the Steamer must be presented to the Underwriter on or before the 1st prox., or they will not be recognized.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 23rd inst., at 11 a.m.

No Fire Insurance has been effected. Bills of Lading will be countersigned.

JIBB, LIVINGSTON & CO.,

Agents.

Hongkong, 16th Feb., 1912. [189]

Notices

PEAK TRAMWAYS CO.

LIMITED.

TIME TABLE.

WEEK DAYS.

7.00 a.m. to 8.00 a.m. Every 15 min.

8.00 a.m. to 10.00 a.m. " 10 min.

10.00 a.m. to 11.00 a.m. " 15 min.

11.30 a.m. to 12.45 p.m. " 15 min.

12.45 p.m. to 1.15 p.m. " 10 min.

1.15 p.m. to 1.45 p.m. " 15 min.

1.45 p.m. to 2.15 p.m. " 10 min.

2.15 p.m. to 5.00 p.m. " 15 min.

5.00 p.m. to 8.10 p.m. " 10 min.

8.10 p.m. to 8.45 p.m. " 15 min.

8.45 p.m. and 9 p.m. 8.45 p.m. to 11.40 p.m. every 15 minutes.

SUNDAYS.

7.30 a.m. to 10.30 a.m. every 15 min.

10.30 a.m. to 11.00 a.m. " 10 min.

11.45 a.m. to 12.00 noon " 15 min.

12.00 noon to 1.00 p.m. " 10 min.

1.00 p.m. to 5.00 p.m. " 15 min.

5.00 p.m. to 6.00 p.m. " 10 min.

6.00 p.m. to 7.00 p.m. " 15 min.

7.00 p.m. to 8.10 p.m. " 10 min.

8.10 p.m. to 8.45 p.m. " 15 min.

8.45 p.m. and 9 p.m. 8.45 p.m. to 11.40 p.m. every 15 minutes.

SATURDAYS.

Extra Cars at 11.45 p.m.

SPECIAL CARS.

Arrangement at the Company's

Office, Alexandra Buildings,

Des Voeux Road.

JOHN D. HUMPHREYS & SON

General Managers,

Hongkong, 8th Nov., 1911.

AERTEX

CELLULAR.

REGAL

SHOES

J. T. SHAW

TAILOR

and

OUTFITTER,

21, Hongkong Hotel Buildings,

Queen's Road. [23]

THE GENERAL ELEC-

TRIC CO. OF CHINA,

LIMITED.

MANUFACTURERS AND IMPORTERS.

HEAD OFFICE—

7, Junkoo Road,

Shanghai.

Telegrams—"Geneltrich."

MANUFACTURERS of Complete Electric Plant, Power Schemes

and Complete Telephone Installations.

WORKS.

LONDON, WITTON, MANCHESTER, BIRMINGHAM

LARGE STOCKS held of all Electrical Supplies, Wires, Cables,

Fittings, Shades, Bells, Telephones, Batteries, Switchboards and

Switch Apparatus, Steam Dynam. Sets, Motors, Arc Lamp Carbons

Robertson Lamps and Osram Metal Filament Lamps.

FULL PARTICULARS AND ESTIMATE GIVEN

ON APPLICATION.

Retail Agent in Hongkong—

WM. C. JACK & CO., LTD.

Telephone, 358.

14, DES VOEUX ROAD. [50]

Notice

THE TAIWAN

RAILWAY

HOTEL.

TAIPEH, FORMOSA.

Under the Direct Management of the

Taiwan Railway Dept.

EXCELLENT CUISINE AND

GOOD SERVICE. RATES

VERY LOW.

Uniformed hotel porter meets all

trains and stations. Luggage arranged

for without any trouble to

guests.

Hongkong, 1st Feb., 1912. [13]

KING EDWARD

HOTEL.

Under Entirely New

Management.

Thoroughly Renovated.

Excellent Cuisine.

H. HAYNES,

Manager.

Hongkong, 16th Jan., 1912. [96]

THE FAMINE IN CHINA.

Eight Famine Districts with an

area of 30,000 square miles.

Two and a half million people

facing starvation.

PLEASE SEND YOUR CONTRI-

BUTION TO-DAY.

IT WILL HELP TO SAVE LIFE.

Treasure, H. O. GULLAND, Esq.,

Manager, International Banking Cor-

poration, Shanghai.

Circular, 2nd Jan., 1912. [111]

WANTED.—A TYPESETTER, Good Re-

ference.

Apply stating Salary required to

XXX.

c/o "Hongkong Telegraph."

Hongkong, 10th Feb., 1912. [16]

Hotels.

HONGKONG HOTEL

First Class and Up-to-date.

J. H. FAGGART,

Manager. [35]

GRAND HOTEL,

Telephone 197.

MANAGEMENT & CUISINE UNDER EUROPEAN MANAGEMENT

F. REICHMANN, Proprietor.

ASTOR HOUSE

(LATE CONNAUGHT HOTEL)

QUEEN'S ROAD, HONGKONG.

CENTRALLY situated, up-to-date Hotel, Recently renovated, and under

entirely New Management. Large and Comfortable Rooms, Excellent

Cuisine under the supervision of an Experienced FRENCH CHEF, and

separate Tables, Hot and Cold Baths, Electric Light throughout. Terms

moderate. First Class accommodation for Families and Tourists.

For particulars and rates apply to

PROPRIETORS.

Telephone, 170. Telegrams "Astor." [34]

OPEN AIR SKATING RINK

AT

BELLE VIEW HOTEL,

Telephone No. 907.

SESSIONS 10 A.M. to 12 Noon.

2 P.M. to 4 P.M.

Admission 25 cents.

5 P.M. to 8 P.M.

Admission 50 cents.

9 P.M. to 11 P.M.

String Band will play at the above Hotel every Sunday commencing

at 4 p.m. to 10 p.m.

W. GALLAGHER,

Manager. [25]

HOTEL CRAIGIEBURN.

PLUNKET'S GAP.

The Peak,

near the Tram Terminus.

Tel. 56.

For Terms, apply to the

MANAGER.

HOTEL LISTS.

Honorable Hotel.

Aldwin, Mr. and Mrs. Dr.

Mr. A. M. Laver, Capt. H.

Bryman, F. E.

Bates, E. R. Lloyd, G. T.

Bell, Mr. and Mrs. Mackie, D. D.

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Bell, Mr. and Mrs. Mackie, D. D.

Bell, Mr. and Mrs. Mackie, D. D.

SIR ROBERT BURNETT & CO'S OLD TOM GIN DRY GIN

IMPORTED AND BOTTLED BY
A. S. WATSON & CO., LTD.
WINE & SPIRIT MERCHANTS.
ALEXANDRA BUILDINGS.

ESTABLISHED 70 YEARS.

Hongkong, 6th January, 1912.

The object of this paper is to publish correct information, to serve the truth and print the news without fear or favour.

Cable Address: Telegraph, Hongkong.

Telephone: No. 1. A.B.C., 5th edition. Western Union

The Hongkong Telegraph.

HONGKONG, SATURDAY, FEBRUARY 17, 1912.

SIR HENRY MAY.

It is probable, were such matters determined by the popular voice, that Sir Henry May would be selected by an overwhelming majority of the residents of Hongkong as the successor of Sir Frederick Lugard. There were many who thought that it would be difficult to replace Sir Mathew Nathan, but the sense of his loss soon gave way to admiration of the administrative ability and indomitable energy of his successor. Now we would be naturally still more critical and any unknown new-comer would find it extremely hard to obtain and maintain the position justly won for himself in the estimation of the people of Hongkong by Sir Frederick Lugard. It would be in execrable taste even to suggest comparisons between the distinguished gentlemen who have and will guide the destinies of this Colony and it is unnecessary to say that we have no intention of perpetrating such a breach. All we aim at conveying is that Sir Henry May will find the task of filling Sir Frederick Lugard's place less difficult than would a stranger. Sir Henry May is better known in Hongkong than any official in the King's Colonial Service. He has occupied posts in comparatively lower grades in the Colony, was for many years Colonial Secretary, and has on several occasions acted as Administrator. It is not too much to say that he has always shown a devotion to his duties great and small that won for him the esteem even of those who did not always see eye to eye with him. His temporary absence in Fiji will render easier the maintenance of the supreme position in the Colony for reasons which must be obvious. This is no season for experiments in matters gubernatorial and we extend our heartiest congratulations to Mr. Harcourt upon making a choice which will give the fullest satisfaction to all who have the welfare of the Colony at heart.

DAY BY DAY.

Light, whether it be material or moral, is the best reformer.

To-day's Paper.

The long reports of company meetings in to-day's paper have compelled us to hold over several items of interest, among them a description of the Pacific Mail steamer Nile. On page 3 appears the continuation of the article on Directors and on page 8 will be found the canon for the Photographic Competition.

Monday being a Bank Holiday there will be no issue of the "Hongkong Telegraph."

H.M.S. Astraea has arrived at Pagoda Anchorage, Foochow.

In the Gazette are published regulations in regard to the storage and use of benzene for the purpose of dry cleaning works.

The following men-of-war arrived this morning:—The German cruiser Scharnhorst from Amoy and the Austro-Hungarian cruiser Szigovar from Shanghai.

Landslip in Barker Road.
A huge boulder, which had become loosened during the work of forming the new road between the Peak train Station and Plantation Road, was dislodged yesterday and careered down the hill. It made a huge hole in Plantation Road and rolling on carried away portion of the Barker Road and the railing. By extreme good fortune no one was injured, but the damage done is considerable.

COMPANY MEETING.

The Hongkong and Shanghai Banking Corporation.

The ninety-third ordinary half-yearly general meeting of the shareholders of the Hongkong and Shanghai Banking Corporation was held on the 17th instant, in the City Hall, when the ninety-third report of the Court of Directors was submitted. Mr. G. H. Modhurst (Chairman), presided and there were present:—The Hon. Mr. C. H. Ross, Hon. Mr. H. E. Pollock, K.C., Sir Paul Chater, Hon. Mr. E. A. Hewett, Messrs. Forbes, E. H. Armstrong, F. Lieb, W. Hogan, E. Shellin, A. H. Ough, E. Humphreys, N. J. Stubb, Ho Koon-tong, Ho Fook, C. S. Gubbay, Dr. J. W. Noble, J. H. N. Mody, G. C. Moxon, E. Kudoorio, H. L. Denny, sen., A. H. Harris, J. M. Machado, W. J. Gresson, W. Dunbar, J. Barton, Findlay Smith, F. Matland, W. Hutton Potts, Murray Stewart, G. Friesland, G. R. Laurens, A. H. Barlow, R. C. Edwards, C. Jones, J. C. G. Ferguson, J. F. Cox, Edwards, H. A. MacIntyre, A. M. Reith, F. E. Thomas, F. A. Jones, A. V. Apear, Capt. E. A. Chaplin, M. Fernandez, Chan Kai-ming, E. D. Haskell, D. Haskell, G. H. Michael, Lo Cheung-shiu, Wong Leung-him, W. Wilson, Chun Tong, T. Landale, A. E. Griffin, A. J. P. Pumphrey, F. A. Wendt, H. M. Nemanee, F. W. Melchers, W. H. Purcell, D. H. Silas and Dr. J. H. Sanders.

The Chief Manager read the notice convening the meeting.

The Chairman said:—Gentlemen,—The Report and Accounts have been in your hands for some time, and I shall take them as read. It must be apparent to you all, without emphasis from me, that trade conditions in China for the past six months, and more especially during the last quarter of the year, have been far from favourable. Consequently, it is not surprising that the amount available for distribution shows some falling off compared with the figures of the past few half years. Although not adding to our Reserve Fund, your Directors are again able to recommend, in addition to the usual dividend of 22 per cent, a bonus of 5 per cent which you have been accustomed to receive since 1908. The amount left to be carried forward to next half year, viz. \$1,953,000 is some \$85,000 less than that brought in from the last account, but I may remind you that in June last \$500,000 was added to the Reserve Fund and, as you will have noticed, we are again writing down Consols out of profits. Those facts, in our opinion, warrant the payment of the bonus on this occasion. When addressing you in August last, I drew attention to the low level at which Consols then stood. Contrary to our expectations, the quotation continued to fall, and it has been necessary to write down our holding of £1,200,000 2 1/2 per cent Consols from 79 to 77, thus reducing the book value by £24,000. To replace this we purchased £25,000 3 1/2 per cent Indian Railway Debentures at about 1-2 per cent premium, which are included in "other Sterling Securities" at a book value of £24,000, the total amount under that heading now appearing as £305,000 written down to £311,400. The cost of effecting this adjustment amounted to \$271,112.38, being the equivalent of £25,134.76 at exchange of 1.10.1-4. The steady decline in the price of Consols has recently been made the subject of representations to the Government at home and I trust that action may be taken calculated to reinstate the stock in public favour, thus removing any necessity for the further writing down of our holdings. The year 1911 opened with excellent promise, which showed signs of being realised in the early months but, later developments, made it a disappointing one for all those having business relations with China. Trade has been very depressed locally since the feeling of unrest first became apparent in the Province of Kwangtung last Spring. Owing to the resulting lack of confidence, credit throughout the Province was greatly curtailed, and the volume of business reduced to small dimensions. Shipments of

raw silk from Canton from 1st June to 31st December, 1911 are some 10,000 bales below those for the period of the preceding year, and although stocks in the hands of Native Dealers are heavier than usual, the total export is likely to fall short of the previous season. Unless there is an improvement in the prices ruling at present, the year is likely to be a very unfavourable one for Chinese Silk Merchants. In the North, notwithstanding the serious floods in the Yangtze Valley during the summer, business, both export and import, was in quite an active condition until the outbreak of hostilities at Wuchang early in October. The stoppage of trade which resulted from these troubles and the uncertainty as to the future, led to considerable uneasiness in the money market in Shanghai and Hankow and a number of small native Banks suspended payment. I am pleased to say we are not interested in these failures and may add, that owing to the conservative policy followed by the management, all our advances are well and safely covered. The situation now is that a certain amount of produce is finding its way to the Ports, but money is not circulating freely, and although small deliveries are being made daily, imports are practically held up in Shanghai, and the neighbouring ports waiting the restoration of order. The country is bare of supplies of foreign goods and when order and confidence are restored, a large business may reasonably be expected. During the year, the representatives of the American, British, French and German financial groups, with whom we are associated, concluded negotiations with the Ministry of Finance at Peking for a loan of £10,000,000, of which the greater portion was to be devoted to the reform of currency in China. The agreement was to have come into operation as soon as the Currency Reform Scheme, submitted to them by the Chinese Government, had been approved of, and arrangements were made at the same time for the appointment of a European Financial advisor. A few months later the examination of the Currency Reform Scheme was carried out by a special Commission of European and American experts, assisted by a Chinese official, of high standing, deputed by the Ministry of Finance, and the successful negotiation of this important project, as well as the Hukang Railway Loan to which I referred in August last, appeared to all to mark the commencement of a new era of peaceful progress and commercial activity for China. This outlook has been obscured by the developments of the past few months. During that period we have been witnessing a political transformation which has arrested, at least for the time being, progress along the lines indicated. Progress in these and in many other directions, will, it can hardly be doubted, be the ultimate result of the revolution but its immediate results, in the disorganisation of trade and of every department of national finance, have naturally caused anxiety, and have imposed upon the management of this Bank a policy of the utmost caution. The collection of internal revenues is for the time being practically at a standstill, and for the first time in her history, China is faced with the possibility of having to suspend the service of her foreign debt, or such portion of it as is not secured upon the revenues of her Maritime Customs. A reassuring feature which cannot but contribute to allay public anxiety as to the future, is to be found in the spontaneous recognition by the late contending parties, of the supreme importance of protecting the National credit evidenced by their voluntarily placing the Maritime Customs revenues at all the important Treaty Ports, under the control of the Inspector General of Customs. These revenues will, under the direction of a Commission of Bankers in Shanghai, nominated at the request of the Chinese Government by the Foreign Governments concerned, be applied to meeting so far as possible, the service of such loans as are secured upon them. As regards that portion of the foreign debt (exclusive of the Boxer Indemnity) which is not secured on the Mar-

itime Customs revenues, and consisting in most cases of railway loans, it is hoped that the net earnings of these railways will not be so seriously affected by the unsettled state of the country as to be insufficient to meet the interest coupons, and, that in any case, it may be possible to make arrangements for payment. With regard to the coupons of the 6 per cent Gold Loan of 1895, payable on the 1st January last, in order to allay public anxiety, an early announcement was made in the home papers, that the Bank would be prepared to purchase them without recourse, and that due notice would be given as soon as funds had been remitted for the payment of drawn bonds. This announcement was well received and it is characteristic of the confidence felt by the public in Chinese bonds, that the market was not affected to any appreciable extent. The drain of military operations, coupled with the condition of the revenue just described, have of necessity imposed a severe strain, which found expression in tentative applications for financial assistance. In respect of all such proposals the policy of this Bank, and of its American, French and German Associates, has necessarily been guided by a strict conformity with the attitude of neutrality maintained by their Governments towards the belligerents. When the cessation of hostilities shall have been followed by the re-establishment of a stable and responsible Government, capable of taking over all the treaty and financial obligations of its predecessors, and as soon as definite diplomatic relations with the Foreign Powers shall have been restored, the groups referred to will be ready to render financial assistance. It is improbable that any Government would refuse to co-operate in carrying out a plan which would so greatly stimulate the internal trade of China by facilitating exchange, and also benefit her foreign commerce. After the necessary provision has been made for continuing the service of the foreign debt—the first essential for the restoration of National credit—the finances of the country are likely to feel the strain of establishing order throughout the Provinces.

It is in the development of her great potential wealth that China will find a solution of financial difficulties, and now that the basis of a settlement of the recent internal troubles has happily been arrived at, we may reasonably expect to see the new Government, when definitely installed, adopt a progressive policy. Although we have still to deplore an unsettled state of affairs, it must not be allowed in any degree to blind us to the constant factors in the situation—the country's immense undeveloped resources and its teeming millions of industrious people. Believing that these powerful economic factors must ultimately assert themselves, for one look forward with unabated confidence to the future of China. Turning now to India, it is satisfactory to note an increase in the commercial prosperity and foreign trade of the country. The returns for the eleven months to November 30th last, the latest figures to hand, show increases, exclusive of treasure, of roughly £8.1-4 millions in imports and £3 millions in exports over the figures for the corresponding period of 1910.

The wheat crop, nearly 10 million tons, was about 25 per cent higher than the average of the 5 previous years. There was also a good crop, realizing exceptionally high prices, and the same can be said of Tea. These crops, plus Burma rice, have to a great extent counterbalanced the disappointing output of cotton in the value of the Country's exports. The Finance Department's Statement for the year 1910/11 mentions that the net imports of silver continue at much about the same figure as the average for the 20 years 1875 to 1895, viz. Rs. 850 lacs, whereas the imports of gold have gone up during the same period from Rs. 214 to Rs. 2,308 lacs, showing that the increase in gold has not been at the expense of silver, and that the Country continues to take practically the same amount of silver as formerly, but prefers that the increase in its imports of treasure should be in the form of gold. Gold seems to be taking the place

of Silver Rupees to a large extent in payment of the cotton and Wheat crops, but the Jute cultivators of Bengal do not appear to be absorbing sovereigns to any appreciable extent, and it will be interesting to watch any indications of a change in that direction, as with a crop worth from £25 to £30 millions, their requirements would be a factor to be reckoned with. The rice crop in Burma was not quite up to the recent average, but higher prices, probably more than compensated for the shortage in output. In the other two great rice-producing countries of Cochin China and Siam, the crops were very poor, and there was a falling off in the export from each place of some 400,000 tons. The abnormally high level to which the price of rice rose in consequence of these enormous shortages, proved a strong temptation to producers to dispose of all available stocks. Under these conditions, and to avert possible famine, the Government in September last prohibited the export of Rice from Cochin China except such as was necessary to complete bona fide outstanding contracts. This prohibition was not raised until the beginning of the present month. I regret to say that reports from both Cochin China and Siam as regards this season's crop are not bright and no great improvement over the preceding year is looked for. In the Straits Settlements, and Federated Malay States, trade has continued its prosperous course, and the satisfactory progress, referred to twelve months ago, has continued the value of both exports and imports showing an over the figures of the previous year. A similar story comes from the Philippine Islands where trade is in a sound and healthy condition. Their last financial year was the second of free trade between the Islands and the United States, and the statistics available show a marked increase both in direct trade with the States and in the foreign trade of the Philippines. The sugar crop was an exceptionally large one and though prices in the early part of the year were low, the failure of the best crop in Europe caused a steady advance in quotations during July and August, with the result that the value of the crop is the highest recorded since American occupation. The foreign trade of Japan from figures at present available, shows a large increase. The total value of her trade for the year 1911, up to 15th December, is over Yen 905 millions, an increase of some Yen 40.1-2 millions over the same period of 1910. The import figures show a very heavy increase, but there is a decrease in the export figures, resulting in an unusually large balance of trade against the country, partly caused by heavy importations in anticipation of the new customs tariff, while the indifferent rice crop in 1910, necessitating importations of foreign grain during 1911, and the set-back given to exports to China, in consequence of the troubles there, were contributory causes. The results of these unusual circumstances should be quickly adjusted by this year's exceptionally good Silk and Rice crops. The disturbances in China have especially affected Japanese trade, in as much as the Island Kingdom finds there her best market for manufactures. Provided these troubles are settled shortly, and trade restored to its usual channels, prospects for the present year are considerably favourable for Japan. Money which was for so long a drag on the market is now in better demand at remunerative rates, which judging from present indications, are likely to be maintained. As regards the Silver Market, the ordinary conditions of supply and demand have again, as in the previous year, been disturbed by the operations of a group of Indian Speculators. Towards the close of the year a cotton was successfully effected and a premium established at 3-4d. per oz. on Silver for ready delivery. Supplies were hurried forward from America, and in less than a couple of months, normal conditions were resumed. The price remained at about the same level as in 1910, fluctuating between 20.1-8 and 22.1-10d. per oz. During the year the highest point our local exchange

touched was T.T. 1/10.3-8 and the lowest 1/0.1-10. Since 31st December last, there has been a substantial advance both in the price of Silver and in Exchange, the former having touched 27.7-8d. per oz. and the latter T. T. 2/- but during the past few days, a reaction has taken place, and present quotations are Bar Silver 26.3-4d. per oz. and T. T. 1/11.3-8. I shall only refer briefly to the Balance Sheet. The total figures are considerably higher than six months ago. This is chiefly accounted for, on the one side, by the larger note circulation and the increased amount of Current Accounts and Deposits. The big expansion in our note issue is due to money remitted from abroad to South China being held in the form of notes, which, owing to the inactivity in trade, are not flowing back as they would do in the ordinary course, were conditions normal. On the other side of the account, the only change of importance is in Bills receivable, which are some \$30 millions above the June figures, due in a large measure to our carrying a greater amount of Bills in London instead of re-discounting. The increase in Bank Promises of some \$21.1-10d. accounted for by cost of new premises in Batavia and a small payment on account of the new building being erected for the Bank in Bombay. In conclusion I would mention that the smaller volume of trade both locally and in North China has naturally affected our turnover. What we require is an active and important export business, giving opportunities for the steady and constant turnover of our funds. Though there has been no improvement in this direction since the beginning of the year, I hope the time is not far distant when we may see business in a more prosperous condition in this part of the world. There is one more matter to which I must refer and that is the recent retirement of Mr. A. M. Townsend from the Senior Managership of the London Office, in which position he succeeded the late Sir Ewen Cameron in 1905. Mr. Townsend joined the Bank practically when it was first founded and has done valuable work for us in many parts of the world. His services in London have been most highly appreciated, and it was with the greatest regret that your Directors accepted his resignation. Mr. Townsend has been succeeded by Mr. C. S. Addie, whose abilities are widely recognised and commend our complete confidence. Before moving the adoption of the Report and Accounts as presented, I shall be pleased to answer any questions you may put to the Chair. There being no question, I propose the adoption of the report and statement of accounts, as presented.

The Hon. Mr. H. E. Pollock, K.C., seconded and said:—Gentlemen,—I have much pleasure in seconding this motion, and I think that we may congratulate the Directors and the management and the staff generally upon the fact that, in spite of the slackness in local trade during the past year, the usual dividend and bonus are being paid to shareholders. I fully share the Chairman's confidence in the future of China and there seems every prospect that considerable foreign financial assistance will be required for carrying out the necessary administrative and currency reforms and for the development of the resources of the country by means of railways.

The motion was carried unanimously.

The Hon. Mr. E. A. Hewett proposed that the appointment of Mr. G. R. Laurens and Mr. W. L. Piffenden as Directors be confirmed and that Mr. F. Lieb, Mr. G. H. Modhurst and Mr. F. H. Armstrong be re-elected Directors.

Capt. W. E. Clarke seconded, and the motion was unanimously agreed to.

On the motion of Mr. A. Findlay Smith, seconded by Mr. A. E. Griffin, Mr. W. Hutton Potts and Mr. J. W. C. Bannar were re-elected Auditors for the year.

The Chairman:—That is all the business, Gentlemen, I thank you for your attendance. The Dividend Vouchers will be ready on Tuesday.

SIR HENRY MAY.

Appointment as Governor.

The Secretary of State for the Colonies has notified His Excellency the Governor that His Majesty has been pleased to appoint Sir Henry May Governor of Hongkong and that he will probably assume office in the latter half of June.

SHORT SERMON.

I go forward.—Job, xliii, 8.
It is a curious trait of men and women that, on entering a room for the first time, they ordinarily step to a window to look out.

Let us look forward, and keep looking forward, through this nineteenth century and the twentieth year since the birth of Jesus.

The past has its lessons, its warnings and guide-post. But how are we to steer safely if our eyes be turned to see the past?

How are we to deal justly and well with things of the present if eyes and minds be not set upon them?

The past has its sorrows and disappointments; its failures and its falls, and the wise man will let the past keep these buried as deep as the past cares to bury them.

The future holds for each of us some measure of possibility for better things, truer living, straighter speech and more honest action. And these are vitals of all true religion.

"I go forward," said the historic sufferer, who bore with exemplary patience his burden of pain.

"I go forward!" What motto could be finer for the well-intentioned man, woman or child?

What motto could better fit the devotee of dogmatic religion, the broad-minded liberal, the sincere agnostic?

For whether we march under the banner of the cross or under other token of our own choosing, it is forward we must go. And forward in the right way.

Forward toward a larger revelation of what is real and what is imitation; toward a truer sense of what is worth while and what is not; toward a larger knowledge of our surroundings and a deeper appreciation of our human responsibilities.

Forward toward a better understanding of common needs and a more genuine effort to meet them; toward a firmer foundation for human brotherhood and a wiser solution of the many economic problems that face us on every side.

Forward toward a realization that economics and religion are not things apart, but things closely interwoven; that what we do for our fellow-beings we do for God.

Forward toward a more general application of justice; toward a more rigorous administration of right laws and a larger measure of fairness in the framing of laws.

Forward toward mental spirituality and "heartfulness," rather than those goals so commonly and thoughtlessly set by many persons.

So that the year upon which we have entered may be productive of larger and more general benefits than any year that has yet been, and that each individual may in some measure assume and discharge the responsibility that is placed upon him or her by God, nature and man.

The English and French Mails of January 20 and 16 was delivered in London on Feb. 16.

The letting of granite quarries at Lungkutan by public auction will be held at the District Land Office at Taipei at 12.30 p.m. on Feb. 24.

Most of the ruling chiefs in Northern India have notified the Indian Government of their desire to have sites for houses in new Delhi.

At the Magistracy, this morning, a Chinese was sentenced to three weeks' hard labour for stealing a piece of lead valued at \$14 from a shop in Yaumati.

THE EYRE DIOCESAN REFUGE.

Annual Meeting.

The annual meeting of subscribers to the Eyre Diocesan Refuge was held yesterday afternoon at the home, when Bishop Lander presided over a large attendance of ladies.

In the course of her annual report Miss Eyre said that 1911 was a year of many trials and vicissitudes, but notwithstanding many drawbacks the work had progressed steadily. During the year there had been 17 admittances, 15 from the Registrar General, and two from private sources. The work of the laundry had been successful on the whole while the sewing room had given occupation to many who were not strong enough for laundry work. After thanking the many supporters of the institution Miss Eyre made an earnest appeal for subscriptions to build a new wing at a cost of \$3,000.

One interesting point of the report was the statement as to the number of inmates that had been married. Five weddings took place during the year and nine more are to follow in the near future. "Those already married have given the Refuge such a good name for wives that there is no difficulty in providing husbands for those ready to leave us," said Miss Eyre amid laughter.

The Chairman then read a letter from H. E. the Governor regretting his inability to attend, and referred with especial pleasure to the presence of Mr. Raphael Bellios, whose father was the donor of the building.

Miss Pitts, the hon. treasurer, presented the statement of accounts showing a debit balance of \$373.03 on a total expenditure of \$40,343.65.

The officials of the institution are H. E. the Governor and Lady Lugard, permanent patrons; the Bishop, president; and Mrs. Lander vice-president, with the following committee, elected at the meeting:—Mrs. Atkinson, Mrs. Churchill, Mrs. Eyres, Mrs. Pollock, Mrs. Tooker, Mrs. Wrigley, Mrs. Irwin, Mrs. Carey, Mrs. Kemp, Mrs. Alabaster, and Miss Edwards.

CHURCH SERVICES.

St. John's Cathedral, Hongkong. Quinquagesima Sunday, February 18. Holy Communion (8.15 a.m.). Matins (11 a.m.). Responses: Ferial; Venite; Tucker; Psalms: Barnaby, Felton, Barnby; Te Deum; Baker in F.; Jubilate; Ayton in E.; Anthem: "Praise Him." Awful Name.—Spoken. Holy Communion (11.45 a.m.). Kyrie: Stanford in B flat; Hymns: 36, 321; Preacher: The Right Rev. W. Banister, D.D., Bishop in Hunan and Kwangsi. N.B.—Psalm 90, verses 1, 2, 9, 10, 13, 14 and 17 in unison; Psalm 91, verses 1, 7 and 14 in unison; Psalm 92, verses 1, 2, 9 and 10 in unison. Evensong (5.45 p.m.). Responses: Ferial; Psalms: Of the 18th evening (11); Magnificat: Smart; Nunc Dimittis: Monk; Hymns: 192, 267 and 520; N.B.—Psalm 93, verses 1, 2 and 4 in unison; Psalm 94, verses 1, 2, 7, 22 and 23 in unison.

Garrison Divine Service. Divine Service will be conducted on Sunday next as follows:—Church of England, Victoria Cathedral, 9.15 a.m., Chaplain, Detention Barrack, 12 noon, Chaplain, R. N. Stonecutters, Barracks, Under Orders, Senior Officer, Military Hospital, Bowen Road, 6 p.m., Chaplain, Lyemun Barracks, 11.15 a.m., Chaplain, Kowloon, St. Andrew's Church, 11 a.m., Offg. Clergyman, Mount Austin, Barracks, Baptist, Congregationalist, Presbyterian, Union Church, 11 a.m., Offg. Clergyman, Wesleyan, Wesleyan Church, 10.15 a.m., Roman Catholic, Victoria, St. Joseph's Church, 10 a.m., Kowloon, Holy Trinity Church, 9 a.m., Divine Service (C. of E.) will be held at Sun Wai Camp under the orders of the O. C. there.

Church Services. German Chapel (Deutsche Kapelle) No. 1 High St., Pastor Friedrich von Probst: Deutscher Gottesdienst, 11 a.m.

Regulations relating to the exemption of ship's stores from duty are published in the Gazette, and also regulations relating to the storage of liquors and spirits.

THE GERMAN VICE-ADMIRAL.

Arrival in Hongkong.

There was a large gathering of ladies and gentlemen at Blake Pier this morning, which included many members of the local German community, to meet Vice-Admiral von Krosigk, Commander-in-Chief of the German Far Eastern Cruiser Squadron.

The Vice Admiral, who arrived this morning on the flag ship Scharnhorst was received on behalf of the Governor, by Captain Taylor, A.D.C. and by Dr. Eaboritzsch, the German Consul.

A guard of honour, consisting of two officers and fifty of the rank and file, with regimental colours and band, was furnished by the 8th Rajputs.

After inspecting the guard, whilst the band played the German National Anthem the Admiral, and his suite journeyed to Government House where they were entertained by His Excellency Sir Frederick Lugard.

On the arrival of the Scharnhorst this morning a salute of fifteen guns was fired from the Shore Battery.

TRAINING NOTES.

The Wind-up.

Most miserable weather, cold and muggy, with a heavy course characterised the last galloping morning at Happy Valley.

The inside track represented a quagmire and consequently wise owners restricted their ponies to cantering. Some, more anxious to test their candidate's speed, had them stripped and sent over various distances. The few likely ponies that were out had merely pipe openers, going gently for a mile or two and putting in a spurt for the last two furlongs.

Afternoon, after doing a mile and a quarter, negotiated the last quarter in 32.1-5.

Wireless, a pony that will beat more than will beat it in the premier event, went two miles, sprinting the last quarter in company with a grey. Striding more like a horse that a pony he charmed horsemen with his easy and harmonious motion. This pony looks in the pink of condition and will require all the beating the test can give it. There was much talk of "dark-uns," but this is only to be expected at this period. Should there be one likely to upset calculations it is more likely than not it will come from the direction of Bredon Hill. Many of the knowing individuals will no doubt pool their idea. It has already been scoffed at, but that does not alter the fact that those who saw this pony gallop on Thursday must have been impressed with the workmanlike manner it carried out its test. The following list contains the times most interesting:—

Cleric (Dupree riding; 1.14 miles) 38, 1.11, 1.48, 2.23, 2.56, 3.33.
Tickey (Jervois riding; 3/4 mile) 38, 1.10, 1.53.
Rejoice (1/2 mile) 36, 1.10.
Favonius (Jervois riding; 1 mile) 37, 1.8, 1.48, 2.21, 3.33.
Auchendoon (1.14 miles) 39, 1.17, 1.55, 2.34.1-2, 3.07.1-2, 3.21.5.
Cajello (1 mile) 36.2-5, 1.12.1-2, 1.47.3-5, 2.22.3-5, 3.52.5.
Bredon Hill (3/4 mile) 35, 1.11, 1.45, 3.4.
Gordon (3/4 mile) 38.1-2, 1.13, 1.46, 3.3.
Mandolin (1.12 mile) 36, 1.13, 1.50.3-5, 2.58, 3.7.2-5, 5.43.2-5.
Madrigal (1.12 mile) 36, 1.13, 1.50.3-5, 2.58, 3.7.2-5, 5.43.2-5.
Experanto (1.2 mile) 33, 1.53.5.
Birlingham (1 mile) Time for last 3/4—30, 1.13, 1.46.3-5, 3.33.5.
Roxyth went lame.

Wireless (Dalglish riding) Cantered.

Perahore (1 mile) 36.1-5, 1.11, 1.45.4-5, 2.19.3-5, 3.4.5.

Lyimo Tree (Dupree riding, 1.14 mile) 40, 1.18, 1.57, 2.35, 3.8.3-5, 3.33.5.

To-day's Advertisements.

HONGKONG CLUB SKATING ASSOCIATION.

MEMBERS are informed that the BAY OF THE RAZORS will play Selections from 5 to 7 o'clock on the 19th, 26th and 27th inst.

W. LOGAN, Hon. Secretary. Hongkong, 15 Feb. 1912.



TADDY & CO'S

"GRAPNEL MIXTURE"

Mild and Fragrant

KRUSE & CO.

GARNER QUELCH & CO.,

WINE MERCHANTS.

DES VOUEX ROAD.

TELEPHONE 636.

Supply the highest quality Wines, Spirits, Cigars and Cigarettes obtainable, consistent with price. All Wines and Spirits bottled in Europe by Shippers of world wide reputation.

Hongkong, 15th January, 1912.

G. FALCONER & Co., Ltd.,

WATCHMAKERS & JEWELLERS.

LARGE SELECTION OF HALL MARKED

ENGLISH SILVERWARE,

TEA SETS, SALVERS, ROSE

BOWLS, FISH & DESSERT

KNIVES & FORKS.

HONGKONG AND SHANGHAI BANKING CORPORATION.

THE DIVIDEND DECLARED for the Half Year ending 31st December, 1911, at the rate of Two Pounds Sterling together with a Bonus of Five Shillings Sterling per Share of £125 is payable on and after 21st FEBRUARY, the 20th day of February, 1912, at the Office of the Corporation, where Shareholders are requested to apply for Warrants.

By Order of the Board of Directors, N. J. STARR, Clerk Manager.

Hongkong, 17th Feb. 1912.

NOTICE.

IT is hereby notified that in consequence of the threatened collapse of a retaining wall bounding Inland Lot 719 and 726, that portion of Robinson Road immediately to the west of its junction with Castle Road has been closed to traffic.

W. CHATHAM, Director of Public Works.

Hongkong, 17th Feb. 1912.

FROM KILLOE.

THE H.A.L. Steamship

"SHEVIA."

Captain Raper, having arrived. Consignees of Cargo are hereby informed that their goods are being landed and placed at their risk in the hazardous and/or extra-hazardous Godowns of the Hongkong & Kowloon Wharf & Godown Company, Limited, whence delivery may be obtained against Bills of Lading countersigned by the Under-signed.

Optional goods will be carried on unless notice to the contrary be given to-day.

All claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognized.

No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 23rd inst. will be subject to disposal.

All broken, chafed, and damaged goods must be left in the Godowns, where they will be examined on the 22nd inst. at 9.30 a.m.

No Fire Insurance will be effected by us in any case whatever.

This steamer brings on cargo:—Ex S.S. "Hilbert" from Skien.

HAMBURG-AMERICA LINE, Hongkong Office. Hongkong, 17th Feb. 1912.

WM. POWELL,

LIMITED.

GENT'S OUTFITTERS

TELEPHONE 346.

Now Showing

"GLYN'S"

Well Known Hats

(Hand made)

NEW SHAVES

IN

SCOT FELTS

NEW BOWLERS

NEW STRAWS, ETC.

Prices Moderate.

William Powell,

Limited.

Hongkong, 31st Jan. 1912.

TENDERS.

TENDERS are invited for the supply of Timber, Timber materials, and Spars to H.M. NAVAL YARD for one year from 1st April next.

FORMS of tender with full particulars may be obtained on application to the Naval Store Officer.

F. WESTON, Naval Store Officer. Hongkong, 1st Feb. 1912.

A LING & CO.

PRINTING AND PHOTO

SUPPLIES.

DEVELOPING, PRINTING AND

ENLARGING.

9, Queen's Road.

Hongkong, 17th Feb. 1912.

ASAHI

BEER &

SAPPORO

BEER

TO BE OBTAINED

FROM WINE DEALERS.
Note: our Price \$12.00 per case containing 4 dozen quarts or 6 dozen pints. [70]

GREEN ISLAND CEMENT COMPANY, LIMITED.

PORTLAND CEMENT.

In Casks of 875 lbs. net.

In Bags of 250 lbs. net.

SHEWAN, TOMES & CO.,

General Managers.

Hongkong, 16th Aug. 1910. [71]

MILK

FIVE CENTS A PINT.

PURE, FRESH, SEPARATED, NATURAL.

REMOVED: THE CREAM ONLY.

ADDED: NOTHING.

If you must use Separated Milk why not have it

FRESH?

For sale by

THE DAIRY FARM Co., Ltd.

One penny a pint!

VON RIEGEN'S PATENT

FIRE BRIDGE BARS.

COST OF INSTALLATION QUICKLY ABSORBED BY

ECONOMY IN FUEL

EFFECTED.

FOR FULL INFORMATION AND PARTICULARS

APPLY TO

THE UNITED ASBESTOS ORIENTAL

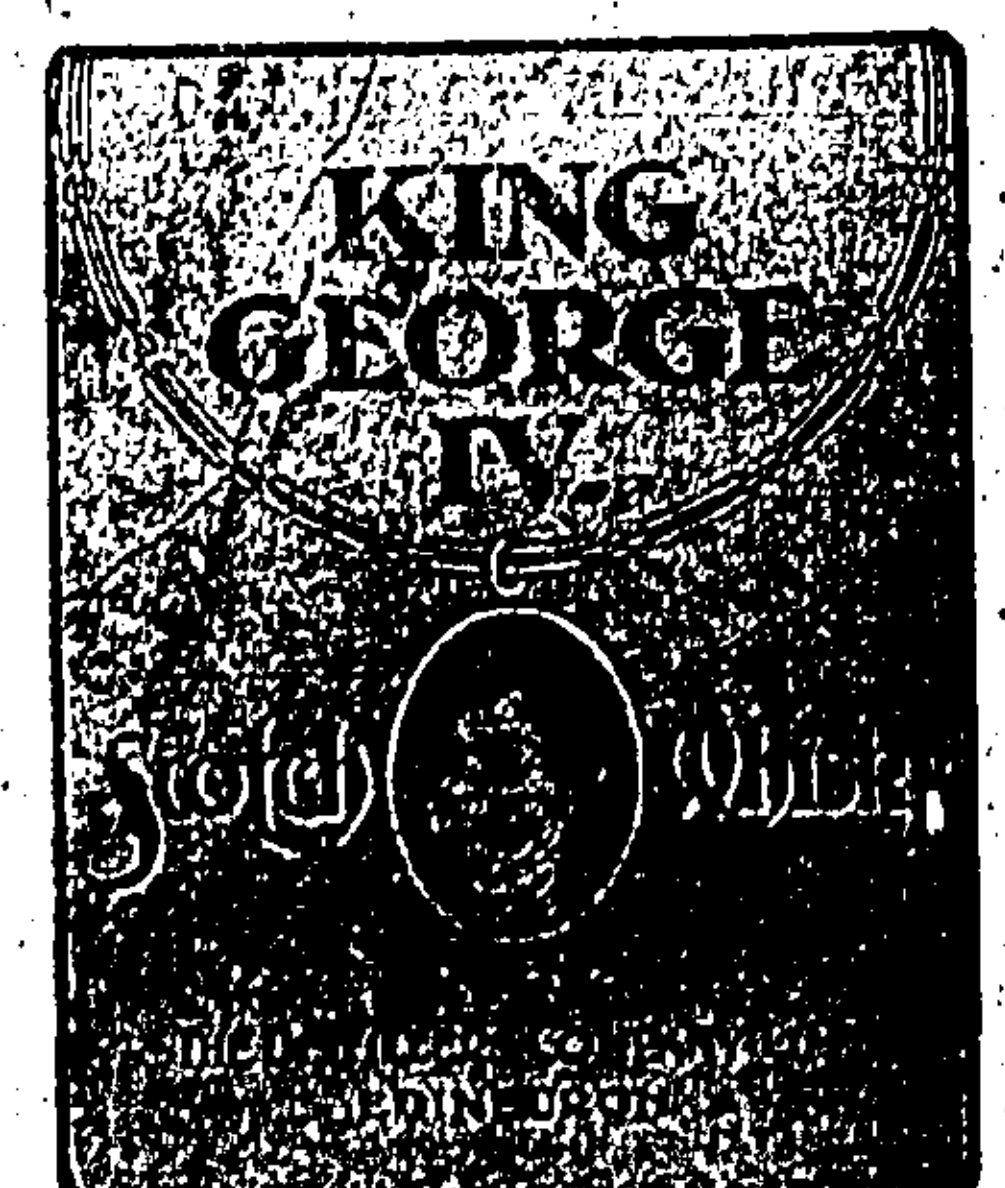
AGENCY, LD.,

SOLE AGENTS.

OR TO

CH. WITZKE, SUB-AGENT

Hongkong, December 7th, 1911.



"This Whisky is from the Distillers' Co., Limited, of Scotland, and is one of their most famous Brands. It is guaranteed to contain only the finest Highland Malt and is matured in Sherry Wood. Its roundness, delicate bouquet, full body, and delicious after-taste all proclaim it the Whisky par excellence."

SOLE AGENTS—

GANDE, PRICE & CO., LTD.

WINE MERCHANTS,

12, Queen's Road Central,

HONGKONG.

Tel. No. 135.

Hongkong, 16th February, 1912.

CANADIAN PACIFIC RAILWAY CO.'S

ROYAL MAIL STEAMSHIP LINE.

"EMPEROR LINE."

Sailings from Hongkong and from St. John, N.B.

"E. of Japan" ...	Satur., Feb. 24	"E. of Ireland" ...	Fri., Mar. 22
"Monteagle" ...	Mar. 23	"E. of Ireland" ...	Apr. 19
"E. of India" ...	Apr. 20	"E. of Ireland" ...	May 17

To Vancouver, B.C., calling at Shanghai, Nagasaki (through the Inland Sea of Japan), Kobe, Yokohama and Victoria, B.C.
Passengers booked to all the principal points in Canada, the United States and Europe, also Around the World.

For further information, Maps, Guide Books, Rates of Passage and Freight, apply to—
D. W. Craddock, General Traffic Agent,
Corner Pedder Street and Praya (Opposite Blake Pier.)

INDO-CHINA STEAM NAVIGATION CO., LD.

(PROJECTED SAILINGS FROM HONGKONG.—SUBJECT TO ALTERATION.)

For	Steamship	On
SINGAPORE, PENANG & CALUTTA	LAISANG	Thursday, 22nd Feb., Noon.
TIENSIN via SWATOW & CHEFOO	CHIPSING	Saturday, 24th Feb., Noon.
SHANGHAI	WONGSANG	Saturday, 24th Feb., Noon.
MANILA	YONGSANG	Saturday, 24th Feb., 2 P.M.
MANILA	YONGSANG	Saturday, 24th Feb., 2 P.M.
SHANGHAI, KOBÉ & MOJI	FOOKSANG	Thursday, 7th Mar., Noon.

RETURN TOURS TO JAPAN (Occupying 24 days).

The steamers "Kut ang," "Nansang" and "Fooksang" leave about every 3 weeks for Shanghai and returning via Kobe (Inland Sea) and Moji to Hongkong. These vessels have all modern improvements and are fitted throughout with Electric Light.

A duly qualified surgeon is also carried.

* Steamer have superior accommodation for First-class Passengers, and are fitted throughout with Electric Light.

† Taking Cargo on Through Bills of Lading to Yangtze Ports, Chefoo, Tientsin, via Chingwantao.

For Freight or Passage, apply to JARDINE MATHESON & CO., LD.
Telephone No. 215. General Managers.
Hongkong, 17th February, 1912.

"SHIRE" LINE OF STEAMERS,

LIMITED.

PROJECTED HOMEWARD SAILINGS FROM HONGKONG.

(SUBJECT TO ALTERATION.)

For	Steamers	DATE OF DEPARTURE.
LONDON & ANTWERP	CARMARTHENSHIRE	4th March.
LONDON, ROTTERDAM & ANTWERP	GLAMORGANSHIRE	15th March.
LONDON & ANTWERP	DEN OF GLAMIS	2nd March.

Most steamers have excellent accommodation for a limited number of First Class Passengers. Cabins are situated amidships, and are fitted with electric light and fans. Attention is directed to the moderate fares charged.

* Does not carry Passengers.

For Freight or Passage, apply to

JARDINE, MATHESON & CO., LD.,
AGENTS.

Hongkong, 15th February, 1912.

HONGKONG, CANTON, MACAO

AND

WEST RIVER STEAMERS.

JOINT SERVICE OF

THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.
AND THE CHINA NAVIGATION CO., LTD.
HONGKONG-CANTON LINE.

HONGKONG TO CANTON CANTON TO HONGKONG
SATURDAY, 17th FEBRUARY.

10.00 p.m. "FATSHAN." 6.00 p.m. "KINSHAN."

These steamers, carrying His Majesty's Mails, are the largest and fastest on the River. Special attention is drawn to the Superior Saloon and Cabin. Electric Fan in each Cabin.

HONGKONG-MACAO LINE

S.S. "SUI TAI" Tons 1651 S.S. "SUI AN" Tons 1651
HONGKONG TO MACAO.

Week days at 8 A.M. & 2 P.M. from the Company's Wing Lok Street Wharf. Sunday at 9 A.M. & 12.30 P.M. from the Company's Wing Lok Street Wharf.

MACAO TO HONGKONG.

Week days at 7.30 A.M. and 2 P.M. Sundays, at 7.30 A.M. and 5 P.M.

EXCURSION TO MACAO.

SUNDAY, 18th FEBRUARY.

The Company's Steamship.

"SUI AN"

will depart from the Company's WING LOK WHARF at 9 A.M. Departure from Macao at 5 P.M.

FARES AS USUAL.

Further particulars may be obtained at the Office of the Company.

CHINESE NEW YEAR HOLIDAYS.

HONGKONG-CANTON LINE.

Steamers to and from Canton will run as usual.

HONGKONG-MACAO LINE.

There will be no steamer from Macao at 7.30 a.m. or steamers from Hongkong at 12.30 p.m. on Sunday, the 18th inst.

There will be no 8 a.m. steamer from Hongkong or 2 p.m. steamer from Macao on Monday, the 19th inst.

MACAO-CANTON LINE.

The s.s. "HOI SANG" will run as usual.

CANTON-WUCHOW LINE.

The s.s. "SAINAN" and "NANNING" will run as usual.

Booking Office open daily (Sunday excepted) 9 A.M. to 5 P.M.

Further particulars may be obtained at the office of the
HONGKONG, CANTON & MACAO STEAMBOAT
COMPANY, LIMITED.
HOTEL MANSIONS (FIRST FLOOR),
Opposite the Blake Pier.

Shipping

NIPPON YUSEN KAISHA

(THE JAPAN MAIL STEAMSHIP CO.)

PROJECTED SAILINGS FROM HONGKONG—
SUBJECT TO ALTERATION

Destinations	Steamers	Sailing Dates
MARSEILLES; LONDON & ANTWERP via SINGAPORE, PENANG Colombo, Suva & Port Said	KAMO MARU, Capt. H. Sumner, T. 9,000 AKI MARU, Capt. K. Homma, T. 7,000	WEDNESDAY, 28th Feb., Daylight WEDNESDAY, 15th March, Daylight
SYDNEY & MEL- BOURNE, via Manila, Thurs- day Island, Townsville and Brisbane	TAMBA MARU, Capt. K. Noda, T. 7,000 KAMANO MARU, Capt. M. Winkler, T. 6,000	TUESDAY, 26th March, at Noon FRIDAY, 12th April at Noon
KOBÉ & YOKO- HAMA	KAGA MARU, Capt. M. Hagiwara, T. 7,000 KAMANO MARU, Capt. M. Winkler, T. 6,000	THURSDAY, 29th Feb., at 11 A.M. WEDNESDAY, 15th March, Noon.

SHANGHAI, MOJI & KOBÉ	COLOMBO MARU, Capt. J. Tanaka, T. 5,000	WEDNESDAY, 28th Feb.
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SHANGHAI & KOBÉ	KIRIN MARU, Capt. D. Peguchi, T. 4,000	MONDAY, 26th Feb.
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BOMBAY via Singapore & Co- lombo	HAKATA MARU, Capt. H. Nonaka, T. 6,000	THURSDAY, 22nd Feb.
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† Cargo only.
‡ Fitted with new system of wireless telegraphy.

NEW LINE OF STEAMERS BETWEEN
KOBÉ and CALCUTTA.

Regular fortnightly service from Kobe to Calcutta calling at Hongkong, Singapore, Penang and Rangoon.
The next steamer to sail from Hongkong:

"JINSEN MARU" ...Tons 4,000...Capt. G. Michida...Feb. 10th.

1912 PASSENGER SEASON 1912

Steamer	Tons	Captain	From Hongkong
KAMO MARU	9,000	F. L. Sommer	Feb. 28th.
AKI MARU	7,000	K. Homma	Mar. 18th.
MISHIMA MARU	9,000	A. C. Moses	Mar. 27th.
KAGA MARU	7,000	M. Hagiwara	April 10th.
ATSUTA MARU	9,000	Wm. Thompson	April 24th.
HIYACHI MARU	7,000	T. Yamawaki	May 8th.
MIYASAKI MARU	9,000	T. Mural	May 22nd.
INABA MARU	7,000	S. Tomimaga	Feb. 27th.
TAMBA MARU	7,000	K. Noda	Mar. 26th.
SANUKI MARU	7,000		April 9th.
AWA MARU	7,000	T. Iriwaka	April 28th.
INABA MARU	7,000	S. Tomimaga	May 21st.

From Hongkong direct to Nagasaki 4 days, to Kobe 5 days and to Yokohama 6 days.

For further information as to Freight, Passage, Sailings, &c., apply at the Company's Local Branch Office in Prince's Buildings, First Floor, Chater Road.

T. KUSUMOTO,
Manager.CHINA NAVIGATION
CO. LTD.

SAILINGS SUBJECT TO ALTERATION.

For	Steamers	To Sail
SHANGHAI	"ANHUI"	7th Feb., M'night.
HAIPHONG (calls Hoikow for mails only)	"SUNGKIANG"	22nd " 10 A.M.
MANILA, CEBU & ILOILO	"KAIFONG"	22nd " 4 P.M.
SHANGHAI	"CHENAN"	22nd " 4 P.M.
TIENSIN	"KURICHOW"	23rd " 4 P.M.
SHANGHAI	"LINAN"	24th " M'night.
MANILA, CEBU & ILOILO	"TAMING"	27th " 4 P.M.

DIRECT SAILING TO WEST RIVER, Twice Weekly.
S.S. "LINTAN" and S.S. "SANUI."

AUSTRALIAN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in Staterooms. A duly qualified Doctor is carried. REDUCED FARES. Cargo booked through for all Australian, New Zealand and Tasmanian Ports.

MANILA LINE—Twin Screw Steamers "Teon" and "Taming," saloon accommodation amidships; electric fans fitted; extra state-rooms on deck, aft. Saloon accommodation of s.s. "Kallong" is situated on deck, aft.

SHANGHAI LINE—FAST SCHEDULE TWIN-SCREW STEAMERS (Anhui, Chenan, Linan, Chinkai)—with excellent passenger accommodation. Electric Light throughout and Electric Fans in the Staterooms and Dining Saloon, leave Hongkong for Shanghai direct every Thursday and Sunday, taking cargo on through Bills of Lading to all Yangtze and Northern China Ports.

N.B.—Passengers must embark before midnight on Saturday for the Sunday morning sailings. A Company's launch leaves Murray Pier at 10 o'clock every Saturday night.

These steamers land passengers in Shanghai, avoiding the inconvenience of transhipment at Foochow.

Reduced Fares.—Single \$45. Return \$75.
For Freight or Passage apply to

Butterfield & Swire.
Telephone No. 34.
Hongkong, 14th February 1912.

Shipping

HAMBURG-AMERIKA LINIE

IN CONJUNCTION WITH

Deutsche Dampfschiffahrts Gesellschaft "HANSA."

EAST ASIATIC SERVICE.

Regular Sailings from JAPAN, CHINA and PHILIPPINES, via STRAITS and COLOMBO.

Marseilles, Havre, Bremen and Hamburg and New York.

Taking cargo at Through rates to all European North Continental and British Ports, also Trieste, Lisbon, Oporto, Genoa and other Mediterranean Levantine, Black Baltic Sea and Ports, and all North and South American Ports.

Next Sailings from Hongkong:

OUTWARD.

For Shanghai, Kobe & Yokohama:

"Suevia"18th Feb.

"Delgravia" 7th Mar.

"Sachsen"18th Mar.

"C. Ferd. Luebs" 2nd April

"Sithacia"10th April

"Scandia"26th April

"Bayern" 3rd May.

For Further Particulars, apply to—

HOMEWARD.

For Marseilles, Rotterdam & Hamburg:

S.S. "Ambia"27th Feb.

For Rotterdam, Hamburg & Antwerp:

S.S. "Spazia"1st Mar.

For Havre & Hamburg:

S.S. "Goldstern"5th Mar.

For Marseilles, Havre, Rotterdam & Hamburg:

S.S. "P. O. S. N."14th Mar.

For Havre, Bremen & Hamburg:

S.S. "Suevia"20th Mar.

For Further Particulars, apply to—

Hamburg-Amerika Linie,
Hongkong Office.

Hongkong, 14th February, 1912

HONGKONG—
PHILIPPINES.
PHILIPPINES
STEAMSHIP CO.

Steamship	Tons	Captain	For	Sailing Date
ZAFIRO	4000	M. C. Smith	Manila, Mangarin, Hilo and Cebu.	SATURDAY, 17th Feb., 4 P.M.
RUBI	4000	S. Crosby	Manila, Mangarin, Hilo and Cebu.	THURSDAY, 29th Feb., 4 P.M.

For Freight or Passage apply to

SHEWAN TOMES & CO.
GENERAL MANAGERS.

Hongkong 16th February, 1912.

JAVA-CHINA-JAPAN LIJN.

Regular Fortnightly Service between

JAVA, CHINA and JAPAN.

Steamer	From	Expected at Hongkong	For	Will leave on or about
Tilmah	JAVA	1st half Feb.	SHANGHAI	2nd half Feb.
Tiljatap	SHANGHAI	1st half Feb.	JAVA	2nd half Feb.
Tilparoen	JAVA	1st half Mar.	JAPAN	1st half Mar.
Tilpanas	JAVA	1st half Mar.	JAVA	1st half Mar.
Tilbodas	JAVA	1st half Mar.	SHANGHAI	1st half Mar.
Tililwong	JAVA	1st half Mar.	JAPAN	2nd half Mar.

The steamers are all fitted throughout with Electric Light, and have accommodation for a limited number of saloon passengers, and will take cargo to all Ports in Netherlands-India on through B/L.

For particulars of Freight and Passage, apply to the

JAVA-CHINA-JAPAN LIJN.

Telephone No. 375

York Building.

TOYO KISEN KAISHA

Imperial Japanese Trans-Pacific Mail Line.

SAN FRANCISCO LINE

Connecting with the Western Pacific Railway at San Francisco to all points in the United States and Canada and with Trans-Atlantic Lines to Europe.

PROPOSED SAILING FROM HONGKONG. (Subject to alteration)

Steamer	Tons	Captain	Date of sailing
S.S. "Nippon Maru"	11,000	A. G. Stevens	Mar. 8th, Noon.
S.S. "Tenyo Maru"	21,000	E. Dent	Mar. 15th, Noon.
S.S. "Shinyo Maru"	21,000	H. S. Smith	Apr. 9th, Noon.

These steamers are equipped with Turbine Engines and Triple Screws.

All steamers carry Japanese Government wireless telegraph and post office.

The triple screw steamer "CHIYO MARU" will be despatched for San Francisco via SHANGHAI, NAGASAKI, KOBÉ, YOKOHAMA and HONOLULU on FRIDAY, the 10th February, at Noon.

INTERMEDIATE SERVICE.

The steamer "Ni pon Maru," 11,000 tons Capt. A. G. Stevens, will be despatched for San Francisco via Shanghai, Nagasaki, Kobe, Yokohama and Honolulu on Friday 8th March, at Noon.

SOUTH AMERICAN LINE.

(In connection with the National Railway of Mexico at Manzanillo and the Tehuantepec National Railway at Salinas Cruz).

Only Regular Direct Service to Mexican, Chilean and Peruvian Ports.

PROPOSED SAILINGS FROM HONGKONG (Subject to alteration)

Steamer	Tons	Date of Sailing
Kiyo Maru	17,500	Saturday, Feb. 17, Noon.
Buyo Maru	10,600	Tuesday, April 9, Noon.
Hongkong Maru	11,000	Friday, June 7, Noon.

The Steamer "KIYO MARU" will be despatched for MEXICAN, PERUVIAN and CHILEAN PORTS via MOJI, KOBÉ, YOKOHAMA and HONOLULU, on SATURDAY, 17th Feb., at Noon.

For Further Particulars as to Passage and Freight apply to

W. MATSUDA, Agent.

(KING'S BUILDING Opposite Blake Pier)

To Let

OFFICES in King's Building.

Apply to

THE HONGKONG LAND

INVESTMENT & AGENCY

COMPANY LIMITED.

Hongkong 14th Feb., 1912.

MEE CHEUNG.

ART PHOTOGRAPHER

HONGKONG.

TELEPHONE NO. 1013.

Dressmaking, Portraits & Enlargements.

Dressmaking, Portraits & Enlargements.

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LOG BOOK.

The Panama Canal.

Vancouver, January 15.—The announcement made by Mr. Nash that it was likely that when the R. M. S. P. Co., established its European and freight line to this port via the Panama Canal that a connecting line across the Pacific would be established with the Shire or Glen liners of the company's immense fleet attracted much interest. Some of the Glen and Shire steamers have been operated to Victoria in the trans-Pacific trade under the Dowdell flag, the Glenoglo being the last to visit this port.

One of the developments expected to follow the opening of the Panama Canal is the augmentation of the Blue Funnel line, which, it is reported, will then establish another line via the canal. The Glen and Shire lines now compete with the Blue Funnel line steamers which ply weekly from Liverpool to the Orient. The addition to the trans-Pacific trade will be a large one. There are now five lines in regular service across the Pacific, and so great has been the freight offering during the past few months that a dozen extra steamers have had to be chartered to carry the overflow. Nearly all these lines have additions. The O. P. L. has under construction the big Empress of Asia and Empress of Russia, vessels of 14,500 tons, which will maintain an average speed of 10 knots an hour across the Pacific; the Nippon Yusen Kaisha line will, in May next, send the first of a fleet of new and larger liners being constructed to replace the fleet across the Pacific to Victoria, and other additions are in prospect.

Explaining Horse-Power. In connection with steamship propulsion the average man is apt to speak very glibly of so many hundred or thousand horse-power. But it is extremely doubtful if one person in a hundred really has a due appreciation of what the phrase actually means. On this point some very interesting remarks were made by John Heck, the Glasgow engineer surveyor.

He said that, calculating the strength of twelve men to be equal to one horse-power, it would require 840,000 men to produce as much as energy as the 70,000 horse-power developed by the turbine machinery of the express Cunarder Lusitania. If the men were to work on the eight hour day system those figures would give a total of 2,520,000, that being the number of men whose strength would be necessary to drive the vessel across the Atlantic Ocean. So it would take all the men in Scotland to supply the energy produced all the day round by the wonderful turbine machinery of the great ship. "Railway and Locomotive Engineer."

A CONFIDING SPARROW.

A Confiding Sparrow. We are accustomed (says a Scottish newspaper correspondent) to look upon the sparrow as an impudent bird. But the most self-possessed I ever met encountered one day when I was having an al fresco luncheon in one of the city parks, where I frequently went in order to study the birds. I was seated at one end of a bench, and had not been there long until a sparrow alighted at the other end. After inspecting me critically for about a minute, it apparently decided to make my closer acquaintance, and, much to my surprise and pleasure, came hopping

COMMERCIAL.

Share Report.

The following is Messrs. Wright and Hornby's report for the week ending Feb. 17th:—

Our market has kept quiet steadily throughout the week, and we look for improved market conditions after the holidays.

Rubber is quoted from London at 4/6.3-4 per lb. week; we attach a few quotations received by cable this morning from London. Bar Silver is quoted at 26.3-4 for ready and 26.0-10 for forward delivery firm. Exchange on London opened at 1/11.3.8 T.T.

Banks.—Hongkong and Shanghai Banks have been dealt in to a fairly large extent from \$845 to \$52.1-2 and the market closes firm at the latter rate; the London quotation is £86.10.

Marine Insurance.—Unions have sold at \$850. North China are quoted sellers at Tls. 150 from Shanghai. Cantons have sellers at \$195 and buyers at \$195. Yangtzes are unchanged at \$212.1-2, ex. 73.

Fire Insurance.—Hongkong Fires are quiet at \$360 and China Fires have buyers at \$130.

Shipping.—Hongkong, Canton and Macao Steamships could probably be placed at 25.1-2 after sales at 25.1-4. Indos are weak at \$61. China and Manilla steady at \$10.1-2. Star Ferries have sold at \$27 and 17.1-2. Shell Transports are quoted from London at 88s.

Refineries.—China Sugars have advanced to a buying quotation of \$112. Laizons are weak with sellers at \$30.

Mining.—Langkats declined from Tls. 80 to Tls. 74 on the announcement by the Company of a Tl. 1.00 dividend for the first quarter of this year instead of Tl. 1.1 which was expected, but at the close the market is much stronger with buyers at Tls. 78. Raub is neglected with sellers at 3.1-2. Chinese Engineerings have advanced to 37-9.

Docks, Wharves and Godowns.—Hongkong Docks have changed hands at \$45 and close steady at the rate. Shanghai Docks are unchanged at Tls. 58. Kowloon Wharves are steady at \$53. Hongkong Wharves are quoted at Tls. 90.

Lands, Hotels, and Buildings.—Hongkong Lands have buyers at \$97.1-2 and sellers at \$98. Kowloon Lands are wanted at 32.1-4 and West Points are steady at \$50, after sales at this rate. Humphreys Estates have sold at \$6 and \$6.1-4 and are in request at the latter rate. Shanghai Lands are quoted from Shanghai at Tls. 90.

Cottons.—Hongkong Cottons have buyers at \$5. Ewo's are quoted from Shanghai at Tls. 80.

Miscellaneous.—China Providents have sold at 7.3-4 and there are further buyers at this rate. Cement have sellers at \$3.90 after sales at \$4, \$4.10 and \$4.15. Ropes are quiet at 17.1-2. Campbell Moores are wanted at \$22. Teas have sellers at \$200. Electric are steady at \$21.

Quotations received by cable from London to-day: Banks 286/10. Shells 88. Tronohs 72/6. Eastern Internationals 10/0. London Asiatics 10/3. Merlimus 3/0. Sumatra Paras 8/3. United Sumatras 8/-.

A telegram dated Feb. 10 from Washington says:—The House committee on military affairs has started the army and the country by reporting a bill for the reduction of the strength of the army by five regiments of cavalry. Not only was the bill introduced but agreed to by the House to-day and now goes to the Senate.

Today's Advertisements

CANTON-KOWLOON RAILWAY.

(BRITISH SECTION.)

NOTICE.

THE PUBLIC IS HEREBY NOTICED that an Extra Train will be run on MONDAY, 19th inst., leaving Kowloon at 10.15 a.m. for SATU and ending at SATU, TAIPO and KOWLOON.

The Express Train from CANTON arriving Kowloon at 6.00 p.m. will call at FAYLING at 6.10 p.m. on same date to pick up Passengers.

By Order,

H. P. WINSLOW,

Manager.

THE PUBLIC IS HEREBY NOTICED that on SUNDAY, February 18th, being China New Year's Day, no Through Trains will run between Kowloon and Canton and the Local Train Service on the Chinese Section will be entirely suspended.

On the British Section Trains will run as under, calling at all Stations:—

DOWN TRAINS.

Kowloon.

D. p. 7.00 a.m. 10.15 a.m. 2.40 p.m.

SHUN CHOW.

Arr. 8.00 a.m. 11.15 a.m. 3.40 p.m.

UP TRAINS.

SHUN CHOW.

Dep. 8.15 a.m. 11.35 a.m. 6.00 p.m.

Kowloon.

Arr. 8.15 a.m. 12.35 p.m. 7.00 p.m.

On MONDAY, February 19th all Trains will run in accordance with the Time Table now in force.

By Order,

H. P. WINSLOW, By Order,

The Administration, Chinese Section, Canton-Kowloon Railway.

Kowloon, 15th Feb. 1912. [163]

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NOTICE.

THE PUBLIC IS HEREBY NOTICED that on SUNDAY, February 18th, being China New Year's Day, no Through Trains will run between Kowloon and Canton and the Local Train Service on the Chinese Section will be entirely suspended.

On the British Section Trains will run as under, calling at all Stations:—

DOWN TRAINS.

Kowloon.

D. p. 7.00 a.m. 10.15 a.m. 2.40 p.m.

SHUN CHOW.

Arr. 8.00 a.m. 11.15 a.m. 3.40 p.m.

Public Companies

THE CHINESE ENGINEERING & MINING CO., LTD.

NOTICE.

AS THE COMPANY'S FINANCIAL YEAR ends on 29th February it is particularly requested that all outstanding Accounts against the Company be presented for payment before that date.

DODWELL & CO., LTD.,

Agents.

Hongkong, 16th Feb. 1912. [178]

THE CHINA FIRE INSURANCE CO., LTD.

NOTICE.

THE FORTY-THIRD MEETING OF SHAREHOLDERS in the Company will be held at the Company's Office, No. 3, Queen's Road Central, Victoria, on THURSDAY, the 7th March, 1912, at 12 o'clock Noon, for the purpose of receiving a Statement of Accounts and the Report of the Directors for the Year ending 31st December, 1911.

The TRANSFER BOOKS of the Company will be CLOSED from 23rd February to 7th March, both days inclusive.

By Order of the Board of Directors,

H. F. HICKMAN,

Acting Secretary.

Hongkong, 15th Feb. 1912. [167]

THE CHINA PROVIDENT LOAN AND MORTGAGE CO., LTD.

(Capital Paid up, \$1,250,000.)

Loans on Mortgage of House Property

Goods received on Storage.

Advances made on Merchandise.

Loans made on the Provident System.

(Rates and Particulars on application.)

THE OFFICE OF

TRUSTEE, EXECUTOR OF

WILLS, ATTORNEY, & CO.,

Undertaken and Executed.

SHEWAN, TOMES & CO.

General Managers.

Hongkong, 15th March, 1912. [123]

THE CHINA PROVIDENT LOAN AND MORTGAGE CO., LTD.

NOTICE.

THE FIFTEENTH ORDINARY ANNUAL MEETING OF SHAREHOLDERS in the Company will be held at the Office of the Company, No. 3, Queen's Road Central, Victoria, on WEDNESDAY, the 21st February, 1912, at 11.30 a.m., for the purpose of receiving a Statement of Accounts and the Report of the General Managers for the year ending 31st December, 1911, declaring a Dividend and electing a Consulting Committee and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from

THURSDAY, the 15th February

1912, until WEDNESDAY, the 21st

February, 1912, both days inclusive.

SHEWAN TOMES & CO.,

General Managers.

Hongkong, 15th Feb. 1912. [163]

HONGKONG ICE COMPANY, LIMITED.

NOTICE.

THE Thirty-first Ordinary Annual Meeting of Shareholders will be held at the Office of the General Managers at 12 Noon on Wednesday, 28th instant to receive a Statement of the Company's Accounts for 31st December, 1911, and the Report of the General Managers.

The Transfer Books of the Company will be closed from the 1st instant to

28th instant both days inclusive.

JARDINE, MATHESON & CO., LTD.,

General Managers.

Hongkong, 12th Feb. 1912. [158]

FIRE INSURANCE ASSOCIATION OF HONGKONG.

CHINESE NEW YEAR HOLIDAY.

NOTICE is hereby given that all the Fire Insurance Offices will be closed for the transaction of PUBLIC BUSINESS on Monday, 19th February, 1912.

By Order,

A. R. LOWE,

Secretary.

Hongkong, 16th Feb. 1912. [178]

PARTICULARS AND CONDITIONS of the letting by Public Auction Sale, to be held on WEDNESDAY, the 21st day of February, 1912, at 3 p.m., at the Office of the Public Works Department, by Order of His Excellency the Governor, of One Lot of CROWN LAND at May Road in the Colony of Hongkong, for a term of 75 years, with the option of renewal at the Crown Rent to be fixed by His Majesty's Representative for the term of 75 years.

By Order,

A. R. LOWE,

Secretary.

Hongkong, 16th Feb. 1912. [178]

MARINE INSURANCE ASSOCIATION OF HONGKONG.

CHINESE NEW YEAR HOLIDAY.

NOTICE is hereby given that all the Marine Insurance Offices will be closed for the transaction of PUBLIC BUSINESS on Monday, 19th Feb. 1912.

By Order,

A. R. LOWE,

Secretary.

Hongkong, 16th Feb. 1912. [178]

WELSH DINNER.

THE Annual Dinner will be held on St. David's Day, and Welshmen desiring to be present are invited to contribute to the fund.

J. R. POWELL-GRANT,

Hon. Sec.

Hongkong, 14th Feb. 1912. [163]

THE HONGKONG TELEGRAPH SATURDAY FEBRUARY 17 1912

Banks

INTERNATIONAL BANKING CORPORATION.

CAPITAL PAID UP—Gold \$3,250,000

RESERVE FUND—Gold \$3,250,000

Gold \$8,500,000

HEAD OFFICE:—

60 Wall Street, New York

LONDON OFFICE:—

25, Bishopsgate.

LONDON BANKERS

BANK OF ENGLAND.

NATIONAL PROVINCIAL BANK OF ENGLAND, LTD.

THE CAPITAL & COUNTRY BANK, LIMITED.

BRANCHES AND AGENTS ALL OVER THE WORLD.

THE Corporation transacts every description of Banking and Exchange Business; receives money on Current Account at the rate of 3 per cent. per annum on daily balances and accepts Fixed Deposits at the following rates:—

For 12 months 4 per cent. per annum.

For 6 " " " " " "

For 3 " " " " " "

GEO. HOGG,

Manager.

No. 3, Queen's Road Central

Hongkong, 15th Feb. 1912. [178]

Banks

HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL PAID UP—Gold \$3,250,000

RESERVE FUND—Gold \$3,250,000

Gold \$8,500,000

HEAD OFFICE:—

60 Wall Street, New York

LONDON OFFICE:—

25, Bishopsgate.

LONDON BANKERS

BANK OF ENGLAND.

NATIONAL PROVINCIAL BANK OF ENGLAND, LTD.

THE CAPITAL & COUNTRY BANK, LIMITED.

BRANCHES AND AGENTS ALL OVER THE WORLD.

THE Corporation transacts every description of Banking and Exchange Business; receives money on Current Account at the rate of 3 per cent. per annum on daily balances and accepts Fixed Deposits at the following rates:—

For 12 months 4 per cent. per annum.

For 6 " " " " " "

For 3 " " " " " "

GEO. HOGG,

Manager.

No. 3, Queen's Road Central

Hongkong, 15th Feb. 1912. [178]

THE YOKOHAMA SPECIE BANK, LIMITED.

Established 1880.

AUTHORIZED CAPITAL Yen 48,000,000

PAID-UP CAPITAL " " 30,000,000

RESERVE FUND " " 17,000,000

Head Office—YOKOHAMA.

Branches and Agencies at

Antung-Hsien Newchwang

Bombay New York

Changhai Osaka

Dairen (Dalny) Peking

Fengtien (Mukden) Ryofu (Port Arthur)

Hankow Shanghai

Hankow Shanghai

Hankow Shanghai

Hankow Shanghai

Hankow Shanghai

Hankow Shanghai

Hankow Shanghai

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